

# Revised Estimates of New Plant and Equipment

## Expenditures in the United States, 1947-77

**T**HIS article presents a comprehensive revision of the quarterly series for new plant and equipment (P&E) expenditures and of most of the other series compiled from the BEA P&E survey. Revised estimates of both actual and planned expenditures, which are universe totals of expenditures by non-farm business for new plant and equipment investment in the United States, are presented for 1947-77. Revised estimates of investment carryover and starts and of manufacturers' evaluation of their facilities are presented for 1968-77. Revised estimates of these series for 1978-80 will be published in the December 1980 issue of the *SURVEY OF CURRENT BUSINESS*.<sup>1</sup>

Major features of this revision, which is the third in the history of the P&E survey series, are as follows:

- Coverage is expanded to all non-farm business by the inclusion of four industries: real estate; professional services; social services and membership organizations; and forestry, fisheries, and agricultural services. In addition, coverage is improved by the inclusion of portions of several industries; these portions were not included previously.
- Separate estimates of expenditures for plant and for equipment by major industry groups are introduced. These series are presented annually from 1947 and quarterly from 1972.

In this article, an overview of the revision of the plant and equipment expenditures series is provided first. Second, the sources of the revisions

of the expenditures series and the revised expenditures series are discussed, and the breakdown into plant and equipment is introduced. Third, the revised series for planned expenditures, for carryover and starts, and

for manufacturers' evaluation of facilities are briefly reviewed. Finally, some of the current problems of the P&E survey and plans for its improvement are discussed. Technical notes follow the article. They describe: (1)

Most of the work on this revision project, which took 5 years, was done in the Business Outlook Division.

George R. Green, Chief of the Business Outlook Division, directed the project and played a key role in the formulation of methodology and procedures.

Marie P. Hertzberg, Chief of the Special Analysis and Development Branch, participated in the formulation of methodology and procedures, developed detailed methodological specifications, supervised most of the work of estimating and reviewing the revised series for 1947-76, and developed specifications for the computer programs.

John T. Woodward, Chief of the Business Investment Branch, participated in the formulation of methodology and procedures, prepared some of the benchmark estimates, and supervised the reclassification of companies, the analysis of mergers, and the estimation of revised series for 1977 and later years.

Jon E. Trevathan prepared the quarterly estimates for 1972-76, coordinated major segments of the data compilation and review for 1947-76, prepared estimates for non-sample categories for recent years, and participated in the preparation of benchmark estimates.

Lawrence Bridge, a consultant to BEA, established the framework for the expanded coverage, prepared benchmark estimates for many industries, and prepared annual estimates for nonsample categories for 1947-75.

John B. Crameans, until recently Associate Director for National Analysis and Projections, provided overall guidance.

BEA staff that made significant contributions to the revision project are listed below:

*Benchmark estimates:* LAWRENCE BRIDGE, Marie P. Hertzberg, Charles S. Robinson, Jon E. Trevathan, John T. Woodward

*Revised estimates for 1947-71:* FELICIA V. CANDELA, Karen Meltzer

*Revised estimates for 1972-76:* JON E. TREVATHAN, Karen Meltzer

*Seasonal and bias adjustments:* FELICIA V. CANDELA, Jon D. Silverman

*Reclassification of companies; revised estimates for 1977 and later years—Manufacturing:* MICHAEL PHILLIPS, Elaine E. DeMartino, Marie P. Smith, *Nonmanufacturing:* LAURENCE J. BLUMBERG, Abdul Majid, Charles S. Robinson, Luvenia L. Smith, David F. Sullivan, Terrance J. Woods

*Analysis of merger activity:* GARY L. RUTLEDGE, Laurence J. Blumberg

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*Computer programming and services:* LISA K. WESTERBACK, Colin B. Brown, Jesse Bunch, Maurice A. Schlak, Shirley L. Thompson, and the Computer Operations Branch

*Secretarial:* AIJA E. ROESS, Ernestine Brown, Robyn Hamill, Getty B. Mumford, Joanne E. Weingarden

Several divisions in BEA detailed persons to work on this project on a temporary basis or cooperated in other ways.

1. Revisions of two other series will be published later. Revised annual capital expenditures by business for pollution abatement are scheduled for publication in June 1981. Manufacturers' capacity utilization rates, which are weighted combinations of rates reported by individual manufacturers, are not affected by revisions of the estimates of capital expenditures. However, the industry and size classifications of the reporting companies and the weights used in the computations will be reviewed, and revised estimates will be published.

The P&E survey and the survey series, (2) the methodology used to estimate the survey series, including the separate estimates of plant and of equipment expenditures, (3) the extensions and improvements of coverage in this revision, and (4) alternative estimates of business investment.

### An Overview of the Revision

This section describes briefly the three steps taken in the revision of the P&E expenditures estimates and the principal statistical procedures used in preparing them.

1. For selected years, the best possible estimates for each industry and size group—henceforth called tab group—were prepared. The years selected were determined by the greater availability of data for those years, and the estimates for those years are called benchmarks. This revision incorporated benchmark data for 1967 and 1972. Previously published estimates incorporated benchmark data for 1948, 1958, and 1963.

The benchmark estimates for the various industries were developed from a wide variety of sources. For manufacturing and mining, the principal source was *Enterprise Statistics*, prepared by the Bureau of the Census, which is available only for 1958, 1963, 1967, and 1972. For other industries, estimates were constructed using information from the Bureau of the Census, the Internal Revenue Service, the Interstate Commerce Commission, other regulatory agencies, and private sources. Adjustments were made to the estimates for all benchmark years to incorporate changes in industry coverage and changes in industry definitions necessary to conform to the 1972 Standard Industrial Classification (SIC), and to incorporate revised data published after the last revision was completed.

2. For the quarters prior to 1972, tab group universe estimates, as originally tabulated, were used to interpolate between benchmark estimates.

3. For the quarters of 1972 and later years, retabulations of individual company reports were used to extrapo-

late the 1972 benchmark estimates. Before retabulation, each individual respondent company's industry- and size-group classification was reviewed and appropriate changes were made, reclassifications were made to reflect major mergers and acquisitions occurring after 1972, responses received too late for inclusion in the previously published estimates were included, and the responses were reedited. The results of the extrapolation for manufacturing and for nonfarm business were checked against independent estimates.

**Principal statistical procedures.**—Individual companies are classified by industry and by size group. The industry classification assigned a company is based on its primary activity—that is, on the activity with the largest volume of sales or payrolls—and its total expenditure is included in the tabulation for that industry. The size-group classification is used to capture variations in investment behavior and in sample coverage rates among different sized firms. For this revision, the number of size groups in manufacturing and the commercial industries was reduced from five to three to achieve more stable groups, and the number in utilities, communication, insurance, and selected transportation industries was expanded to two to capture the behavior of small- and medium-sized firms.

The procedure for handling mergers and acquisitions was improved in this revision. Beginning in 1973, adjust-

ments were made in each quarter for companies involved in major merger transactions. When two industries were involved, the universe estimate for the industry into which the combined company was classified was increased to include the capital expenditures of the merged company, and the universe estimate for the other industry was reduced.

The seasonal adjustment factors for each industry were recomputed for all periods using the Census X-11 seasonal adjustment program.

### P&E Expenditures: Sources of Revisions and the Revised Series

The revised estimates of P&E expenditures are substantially larger than the estimates published previously (chart 8). The sources of the revisions are shown in table 1 for the benchmark years and for 1973-77. Prior to 1964, the revisions are due to extensions and improvements in coverage. Beginning in 1964, the first year affected by the 1967 benchmark, statistical revisions become increasingly significant. Through the next benchmark (1972), they remain substantially smaller than the coverage revisions. In 1972, statistical revisions amount to about \$9 billion and coverage revisions amount to about \$23 billion. By 1977, statistical revisions are about \$26½ billion and coverage revisions are about \$36 billion. Table 2 shows the

Table 1.—Reconciliation: Previously Published P&E Expenditures for "All Industries" and Revised Total Nonfarm Business P&E Expenditures, Selected Years

(Billions of dollars)							
Year	Previously published P&E ex- penditures for "all industries"	Revisions					Revised P&E ex- penditures for total nonfarm business
		Total	Coverage			Statistical	
			Total	Extensions <sup>1</sup>	Improvements <sup>2</sup>	Total	
1948.....	21.3	4.2	4.0	3.2	0.8	0.1	25.5
1958.....	31.0	10.3	10.4	8.7	1.7	-0.2	42.2
1963.....	40.8	12.8	12.6	9.0	3.7	-0.1	53.3
1967.....	65.6	18.0	15.0	11.1	3.9	3.0	83.4
1972.....	68.4	31.8	22.8	17.5	5.3	0.0	120.2
1973.....	98.7	38.0	20.3	10.2	7.1	11.6	137.7
1974.....	115.4	44.0	28.0	10.8	8.9	18.3	157.8
1975.....	113.8	44.0	28.3	10.4	9.0	15.6	157.7
1976.....	130.6	61.0	30.8	20.5	10.2	20.3	171.4
1977.....	130.8	62.3	35.8	22.4	12.4	28.3	186.1

1. Consists of estimates for real estate; professional services; social services and membership organizations; and forestry, fishing, and agricultural services.  
2. Consists of estimates for previously omitted portions of industries.

Table 2.—Sources of the Revisions of P&amp;E Expenditures, 1972-77

(Billions of dollars)

Industry	1972	1973	1974	1975	1976	1977
<b>Total nonfarm business:</b>						
Total.....	31.8	38.0	44.6	44.9	51.0	62.3
Coverage.....	22.8	26.3	28.0	28.2	30.6	35.8
Extensions <sup>1</sup> .....	17.6	19.3	20.8	20.4	20.5	23.4
Improvements <sup>2</sup> .....	5.3	7.1	8.3	9.8	10.3	12.4
Statistical.....	8.0	11.0	10.5	15.6	20.2	25.5
<b>Manufacturing:</b>						
Total.....	4.1	4.4	7.2	7.0	7.5	9.1
Coverage.....	1.3	1.5	1.0	1.3	1.5	2.2
Extensions.....	1.3	1.5	1.0	1.3	1.5	2.2
Improvements.....	1.3	1.5	1.0	1.3	1.5	2.2
Statistical.....	2.8	2.0	5.0	5.7	5.9	6.8
<b>Durable goods:</b>						
Total.....	2.0	3.5	4.8	4.5	4.3	6.3
Coverage.....	1.3	1.5	1.0	1.3	1.5	2.2
Extensions.....	1.3	1.5	1.0	1.3	1.5	2.2
Improvements.....	1.3	1.5	1.0	1.3	1.5	2.2
Statistical.....	1.3	2.0	3.2	3.2	3.3	4.0
<b>Nondurable goods:</b>						
Total.....	1.6	.9	2.4	2.6	2.7	2.8
Coverage.....	1.6	.9	2.4	2.6	2.7	2.8
Extensions.....	1.6	.9	2.4	2.6	2.7	2.8
Improvements.....	1.6	.9	2.4	2.6	2.7	2.8
Statistical.....	1.6	.9	2.4	2.6	2.7	2.8
<b>Nonmanufacturing:</b>						
Total.....	27.7	33.6	37.4	38.0	43.5	53.3
Coverage.....	21.5	24.8	26.8	26.0	30.2	33.0
Extensions.....	17.6	19.3	20.8	20.4	20.5	23.4
Improvements.....	4.0	5.7	6.0	8.0	8.7	10.2
Statistical.....	6.2	8.8	11.0	10.6	14.3	19.0
<b>Mining:</b>						
Total.....	.5	.0	1.4	2.3	3.4	4.7
Coverage.....	.5	.0	1.4	2.3	3.4	4.7
Extensions.....	.5	.0	1.4	2.3	3.4	4.7
Improvements.....	.5	.0	1.4	2.3	3.4	4.7
Statistical.....	.5	.0	1.4	2.3	3.4	4.7
<b>Transportation:</b>						
Total.....	1.0	1.4	1.0	1.1	1.4	2.5
Coverage.....	.3	.4	.0	.7	.8	.7
Extensions.....	.3	.4	.0	.7	.8	.7
Improvements.....	.3	.4	.0	.7	.8	.7
Statistical.....	.7	1.0	1.0	.5	.6	1.8
<b>Public utilities:</b>						
Total.....	-.7	-.7	-.7	-.3	.1	1.0
Coverage.....	-.7	-.7	-.7	-.3	.1	1.0
Extensions.....	-.7	-.7	-.7	-.3	.1	1.0
Improvements.....	-.7	-.7	-.7	-.3	.1	1.0
Statistical.....	-1.0	-1.0	-1.0	-2.0	-2.2	-2.4
<b>Trade and services:</b>						
Total.....	22.5	26.8	28.2	27.7	30.3	35.5
Coverage.....	17.3	20.8	20.9	21.0	21.7	24.6
Extensions.....	14.6	16.0	16.6	16.1	16.8	19.4
Improvements.....	2.6	3.9	3.3	3.3	4.9	5.2
Statistical.....	5.3	6.0	7.3	6.0	8.6	10.9
<b>Wholesale and retail trade:</b>						
Total.....	1.7	2.8	2.3	2.4	3.0	4.7
Coverage.....	1.7	2.8	2.3	2.4	3.0	4.7
Extensions.....	1.7	2.8	2.3	2.4	3.0	4.7
Improvements.....	1.7	2.8	2.3	2.4	3.0	4.7
Statistical.....	1.7	2.8	2.3	2.4	3.0	4.7
<b>Finance, insurance, and real estate:</b>						
Total.....	9.8	12.1	12.4	13.2	12.6	14.8
Coverage.....	6.7	11.0	11.3	12.0	11.3	13.4
Extensions.....	7.6	8.7	8.7	8.2	8.3	10.0
Improvements.....	1.1	2.8	2.6	3.8	3.2	3.4
Statistical.....	1.2	1.1	1.1	1.1	1.0	1.4
<b>Personal, business, and professional services:</b>						
Total.....	11.8	11.7	12.6	12.1	14.2	16.0
Coverage.....	6.8	8.0	8.6	9.6	10.3	11.2
Extensions.....	7.1	7.4	8.0	7.9	8.6	9.4
Improvements.....	1.5	1.0	1.7	1.7	1.7	1.8
Statistical.....	2.4	2.7	2.9	2.3	4.0	4.7
<b>Communication and other:</b>						
Total.....	4.5	5.8	6.8	7.6	8.3	9.6
Coverage.....	3.3	3.0	3.7	3.9	4.4	4.9
Extensions.....	2.9	3.1	3.2	3.3	3.8	4.0
Improvements.....	.4	.5	.6	.5	.7	.8
Statistical.....	1.2	2.2	3.1	3.3	3.8	4.7

1. Consists of estimates for real estate, professional services, social services and membership organizations, and forestry, fisheries, and agricultural services.

2. Consists of estimates for previously omitted portions of industries.

sources of the revisions by industry for 1972-77.

**Coverage revisions.**—Coverage revisions may be classified as "extensions" or as "improvements." Four industries were added to extend coverage to all nonfarm industries. This extension of coverage added about \$3 billion in 1948 and \$23½ billion in 1977. Spending by two of these industries, real estate and professional services, is of about equal size and accounts for most of the revision. The former is included in the by-industry tables with finance and insurance. The latter, which consists of hospitals, other medical services, legal services, educational services and museums, and other professional services, is included with personal and business services. The third and fourth industries—social services and membership organizations, and forestry, fisheries, and agricultural services—are included in the "other" category. Estimates for the first three of the industries are based on survey responses for the period since 1971. Prior to that year, and for forestry, fisheries, and agricultural services, estimates were compiled from a large number of other sources.

Coverage was improved in a number of industries by using nonsample sources to estimate P&E expenditures for portions of industries. The improvements include expenditures for amortized special tools by motor vehicle manufacturers in transportation equipment manufacturing; expenditures for nonrail operations of railroads; expenditures of the noncorporate parts of communication and some transportation and utilities industries; expenditures by Rural Electrification Administration cooperatives; expenditures of commercial banks for plant and equipment they lease to others; expenditures of Federal Reserve banks, Federal Land banks, Federal Home Loan banks, and credit unions; expenditures of insurance agents and brokers; and expenditures by persons who report rental income to the Internal Revenue Service on a supplemental schedule.

**Statistical revisions.**—Table 3 summarizes the sources of the statistical revisions for 1972-77. For 1972, the statistical revisions are \$9 billion, and reflect the benchmarking of the industries

covered by the previously published "all industries" series. Thereafter, the statistical revisions have two sources. The first, shown in line 4, is the effect of the larger 1972 base. The size of this kind of revision varies from year to year in proportion to P&E spending, because as mentioned earlier, the estimates are extrapolations. In 1977, it accounted for about 45 percent of the statistical revisions.

The remaining part of the statistical revisions in 1973-77 cannot be allocated to the several sources that are listed in lines 6-8. These sources are described below.

All available reports, including those that were received too late to be included in the previously published quarterly estimates, were incorporated in the retabulation of sample data. The number of late reports has increased in recent years, but it is not known exactly how the late reports affect the estimates.

Table 3.—Sources of Statistical Revisions of P&amp;E Expenditures, 1972-77

[Billions of dollars]

Item	1972	1973	1974	1975	1976	1977
1. Statistical revisions, total.....	9.0	11.6	16.5	15.6	20.2	26.5
2. 1972 revisions excluding coverage revisions, and larger 1972 base:						
3. 1972 revisions excluding coverage revisions.....	9.0					
4. Larger 1972 base <sup>1</sup> .....		11.4	13.8	12.6	12.4	12.0
5. Retabulation of sample reports:						
6. Inclusion of late reports.....		.2	2.7	3.0	7.8	14.4
7. Reclassification of companies.....						
8. Reediting.....						

1. Calculated by tab group as the previously published P&E expenditures for each year times the ratio of statistical revisions in 1972 to previously published P&E expenditures in 1972.

Table 4.—P&amp;E Expenditures and Implicit Price Deflators for Nonresidential Fixed Investment: Average Annual Rates of Increase

[Percent]

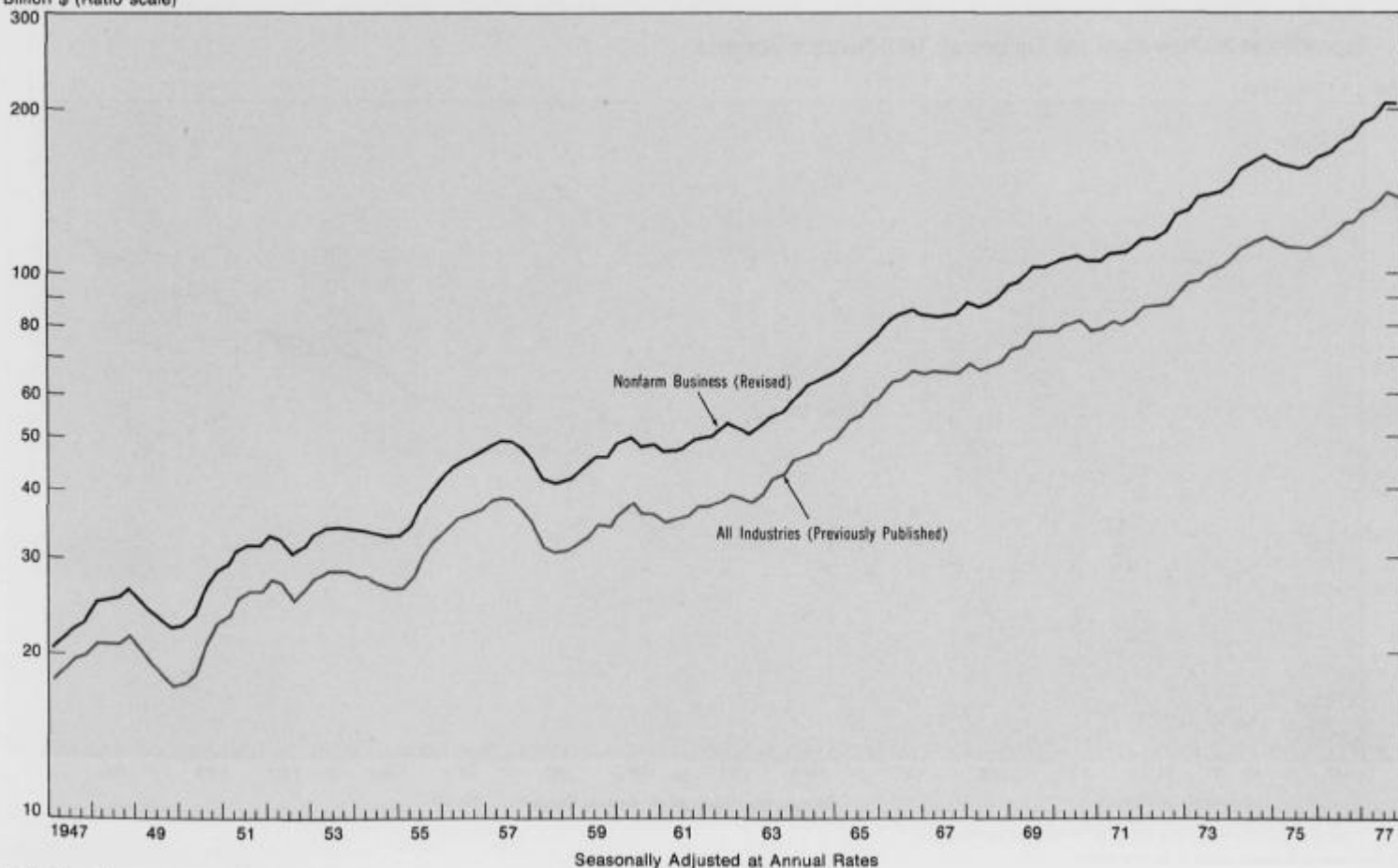
Years	P&E expenditures		Implicit price deflator (1972=100) for nonresidential fixed investment		
	Current dollars	Constant (1972) dollars <sup>1</sup>	Total	Structures	Producers' durable equipment
1947-77.....	7.6	3.6	3.9	4.4	3.6
1947-57.....	8.2	3.9	4.2	4.0	4.5
1957-67.....	5.7	4.4	1.2	1.1	1.1
1967-77.....	9.0	2.5	6.3	8.3	5.3

1. Calculated by dividing current-dollar expenditures by the implicit price deflator for the nonresidential fixed investment component of GNP.

CHART 8

## Expenditures for New Plant and Equipment: Previously Published and Revised

Billion \$ (Ratio scale)



Some companies were reclassified into different industries or size groups either as a result of the classification review or because they were involved in merger activity. The reclassification tended to raise the estimates, because reclassified companies were overwhelmingly the faster growing companies and, on balance, reclassified companies were moved to industries or size groups with faster growth and/or larger investment.

Reclassification of companies, the inclusion of "late" reports, and the reduction in the number of size groups in most industries made it necessary to reedit individual company reports for 1972 and later years. Editing is the examination of company responses with the aim of making each industry- and size-group estimate as representative of the universe as possible. Companies with relative changes in investment spending that are noticeably different from most companies in the group are examined, and some are classified as "outliers." In deriving a universe estimate, outliers are treated separately using their reported values. The value

Table 5.—P&E Expenditures: Average Annual Rates of Increase

Years	Total nonfarm business	[Percent]								
		Manufacturing			Nonmanufacturing					
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation	Public utilities	Trade and services	Communication and other
1947-77	7.6	7.1	8.0	6.5	7.9	9.0	4.9	9.8	7.7	8.4
1947-57	8.2	7.2	9.8	5.3	8.9	9.4	4.2	13.8	8.4	9.5
1957-67	5.7	6.3	7.6	4.9	5.3	-2.0	6.6	4.6	5.3	6.4
1967-77	9.0	7.9	6.7	9.3	9.7	20.9	4.0	11.1	9.4	9.2

for the remainder of the universe is based on the relative change in investment spending for the nonoutlier company reports.

Expenditure data from nonsurvey sources were used as checks of reasonableness, especially when the sample was weak. This applies to the estimates of expenditures for real estate and for mining.

#### The revised series

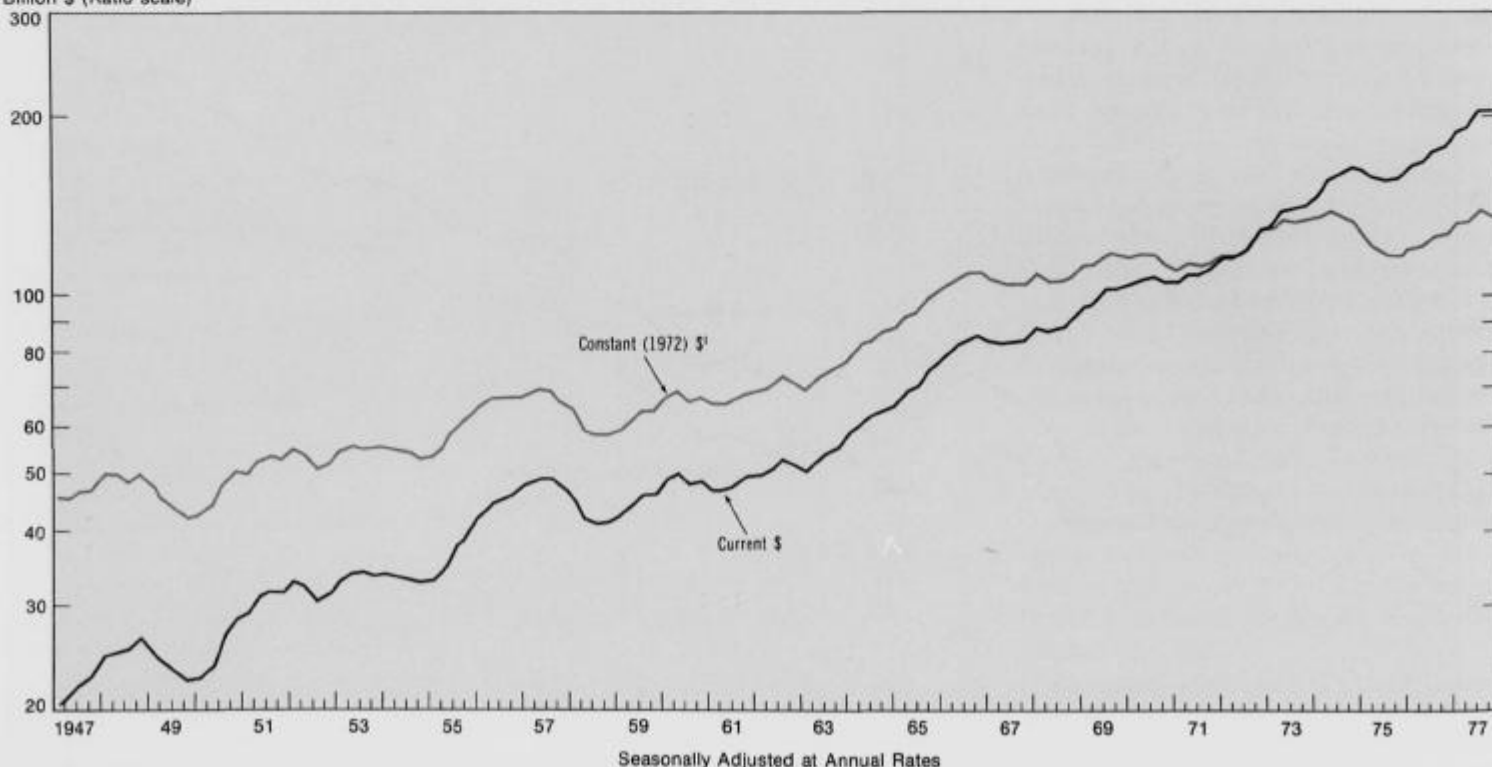
On the revised basis, P&E expenditures increased at an average annual rate of 7.6 percent from 1947 to 1977,

compared with 6.7 percent for the previously published series. Real expenditures, which are shown in chart 9, increased 3.6 percent over the thirty-year period. The rate of increase was 3.9 percent from 1947 to 1957, 4.4 percent from 1957 to 1967, and 2.5 percent from 1967 to 1977 (table 4). These calculations make use of the implicit price deflator for the nonresidential fixed investment component of GNP. The deflator increased 3.9 percent from 1947 to 1977. From 1947 to 1977 and from 1967 to 1977 the rate of increase in the prices of structures was higher than that in the prices of equipment

CHART 9

### Expenditures for New Plant and Equipment: Total Nonfarm Business

Billion \$ (Ratio scale)



1. Calculated using the implicit price deflator for nonresidential fixed investment.

U.S. Department of Commerce, Bureau of Economic Analysis

Table 6.—P&amp;E Expenditures by Type, 1947 and 1977

Industry	1947			1977			Average annual rate of increase			Plant as percentage of total	
	Billions of dollars						Percent			19471977	
	Total	Plant	Equip-ment	Total	Plant	Equip-ment	Total	Plant	Equip-ment		
Total nonfarm business.....	21.8	8.4	13.4	198.1	89.3	117.8	7.6	7.8	7.5	38.7	40.5
Manufacturing.....	8.7	3.1	5.6	69.2	21.3	48.0	7.1	6.6	7.4	35.6	30.7
Durable goods.....	3.4	1.0	2.4	34.0	8.2	25.9	8.0	7.3	8.3	29.3	24.0
Nondurable goods.....	5.3	2.1	3.2	35.2	13.1	22.1	6.5	6.3	6.6	39.6	37.3
Nonmanufacturing.....	13.1	5.3	7.7	128.9	59.0	69.8	7.9	8.3	7.6	40.8	45.8
Mining.....	.7	.2	.5	9.2	4.9	4.4	9.0	11.6	7.4	26.1	52.5
Transportation.....	2.2	.5	1.7	3.4	2.5	6.9	4.9	5.7	4.7	21.5	26.3
Public utilities.....	1.6	1.0	.6	26.8	16.2	10.6	9.8	9.6	10.0	62.6	60.5
Trade and services.....	6.1	2.8	3.4	56.5	26.0	30.5	7.7	7.8	7.6	44.9	46.0
Communication and other.....	2.4	.9	1.5	26.9	9.5	17.4	8.4	8.1	8.5	37.7	35.2

As shown in table 5, P&E expenditures in nonmanufacturing increased faster than in manufacturing from 1947 to 1977—7.9 percent compared with 7.1 percent. Public utilities accounted for

about one-half of the difference in the rates of increase. In real terms, there was little difference in the rates because prices for plant investment have increased more rapidly than those for

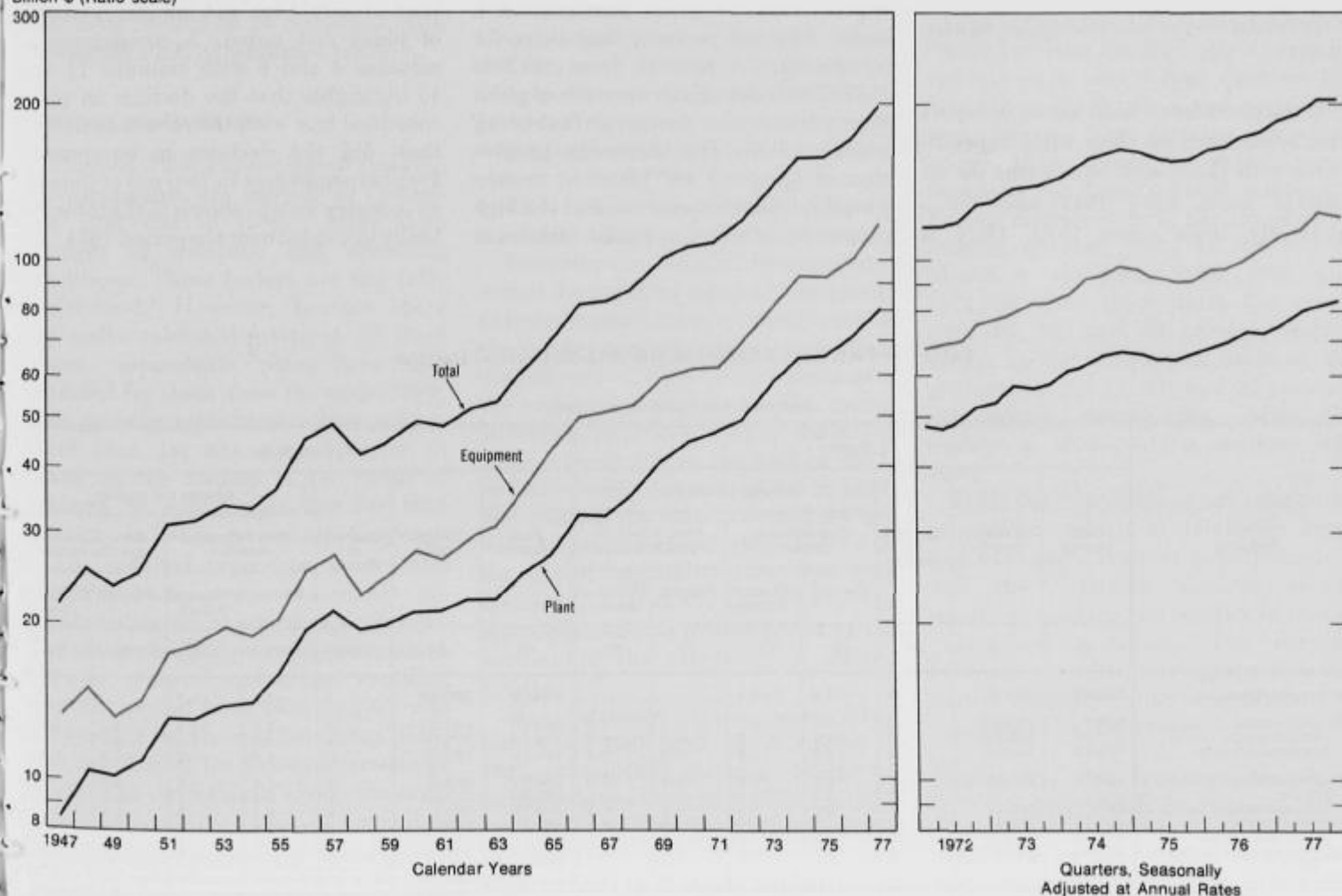
equipment, and plant investment is a larger proportion of total investment in nonmanufacturing than in manufacturing (46 percent compared with 31 percent in 1977). The proportion of plant investment is particularly large for utilities, trade and services, and mining—industries that account for over 70 percent of nonmanufacturing investment in 1977.

From 1947 to 1957, current-dollar P&E expenditures in the nonmanufacturing industries increased at a faster rate than in manufacturing. Public utilities, mining, airlines, communications, and the finance-insurance-real estate group accounted for the strength in nonmanufacturing. In manufacturing, growth in expenditures was especially strong in primary metals and aircraft.

CHART 10

## Expenditures for New Plant and for New Equipment

Billion \$ (Ratio scale)



From 1957 to 1967, P&E expenditures in manufacturing increased somewhat faster than in nonmanufacturing. Metal products, aircraft, textiles, "other durables," and "other nondurables" showed the strongest increases. In nonmanufacturing, air transportation reflected the growing use of jet aircraft by the major airlines; spending by most other nonmanufacturing industries showed significantly smaller growth than spending by manufacturing.

From 1967 to 1977, reflecting strength in mining, public utilities, communication, and finance-insurance-real estate, P&E expenditures in nonmanufacturing increased faster than in manufacturing. Construction of the Trans Alaska Pipeline contributed substantially to the increase in nonmanufacturing in the later years of the period. In manufacturing, growth was especially strong in chemicals, petroleum, rubber, paper, food-beverage, and stone-clay-glass.

#### Expenditures for plant and for equipment

Companies have been asked to report the breakdown of their total expenditures into plant and equipment on an annual basis since 1947 and on a quarterly basis since 1972. Only a

portion of the companies who report total expenditures provide such a breakdown. As a result, the two components are less reliable than the total, and separate estimates for plant and for equipment are presented only for the major industry groups shown in table 6.

In 1947, expenditures by nonfarm business for plant were \$8.4 billion, 39 percent of total expenditures, and expenditures for equipment were \$13.4 billion. From 1947 to 1977, expenditures for both categories increased at about the same average annual rate—7.8 percent for plant and 7.5 percent for equipment. Consequently, the relative proportions were little different in 1977—plant was up 1½ percentage points to 40½ percent. However, because prices rose somewhat more for structures (plant) than for equipment, real spending increased more for equipment, 3.8 percent, than for plant, 3.2 percent.

In nonmanufacturing, current-dollar expenditures for plant increased at a higher rate, 8.3 percent, than those for equipment, 7.6 percent, from 1947 to 1977. The faster relative growth of plant expenditures in nonmanufacturing mainly reflects the increasing proportion of spending for plant in mining (largely drilling structures) and the high proportion of plant in public utilities in

combination with above-average investment growth in these two industries. In contrast, in manufacturing—particularly in durable goods—equipment expenditures increased faster than those for plant.

As shown in chart 10, expenditures for plant showed less variability than those for equipment. The newly available quarterly estimates for plant and for equipment by major industry group will make it possible to study the cyclical behavior of plant and of equipment more intensively than previously. Table 7 presents information on several aspects of the cyclical behavior of plant and of equipment for 1974-75, the one period of cyclical decline covered by the quarterly estimates. Several patterns emerge. A comparison of columns 6 and 7 with columns 13 and 14 shows that generally plant declined less rapidly than equipment. It is the slower decline of plant, in combination with generally fewer quarters of decline (columns 3 and 10), that accounts for the smaller variability of plant just noted. A comparison of columns 4 and 5 with columns 11 and 13 highlights that the declines in plant coincided less with the reference decline than did the declines in equipment. Plant expenditures in four out of the seven industry groups shown in the table actually increased over the period 1974: IV

Table 7.—P&E Expenditures in the 1974-75 Cyclical Decline

[Seasonally adjusted at annual rates]

Industry	Plant							Equipment						
	Peak quarter	Trough quarter	Quarters of decline	Change per quarter				Peak quarter	Trough quarter	Quarters of decline	Change per quarter			
				Over reference decline <sup>1</sup>		Over industry- specific decline					Over reference decline <sup>1</sup>		Over industry- specific decline	
				Percent	Billions of dollars	Percent	Billions of dollars				Percent	Billions of dollars	Percent	Billions of dollars
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Nonfarm business.....	1974:IV	1975:III	3	-1.0	-8.4	.....	.....	1974:IV	1975:III	3	-2.1	-2.9	.....	.....
Manufacturing.....	1975:I	1975:III	2	0	0	-0.0	-0.2	1974:IV	1975:III	3	-3.0	-1.2	-3.0	-1.2
Durable goods.....	1974:IV	1975:III	3	-4.0	-3.3	-4.0	-3.3	1974:IV	1975:IV	4	-4.5	-1.0	-3.4	-0.8
Nondurable goods.....	1975:III	1975:IV	1	2.5	2.3	-1.8	-2.2	1974:IV	1975:III	3	-1.3	-1.2	-1.3	-1.2
Nonmanufacturing.....	1974:IV	1975:II	2	-1.2	-4.4	-1.0	-1.8	1974:IV	1975:II	2	-1.4	-2.8	-2.5	-1.5
Mining.....	.....	.....	0	2.0	1.1	.....	.....	1974:IV	1975:III	1	5.2	1.1	3.8	1.1
Transportation <sup>2</sup> .....	1975:I	1975:II	1	9.0	1.1	-2.8	-1.1	1974:IV	1975:I	5	-4.1	-1.5	-4.8	-1.4
Public utilities.....	1974:IV	1975:I	1	5	1	0	1	1974:II	1975:II	4	-1.4	-1.1	-5.4	-4.4
Trade and services.....	1974:III	1975:III	4	-3.1	-7	-2.5	-6	1974:III	1975:I	2	-0	-1	-2.2	-6
Communication and other, <sup>3</sup>	1974:III	1975:IV	6	-2.5	-2.2	-1.0	-3	1974:IV	1975:IV	4	-2.8	-1.4	-3.5	-0.6

1. Peak to trough in nonfarm business, 1974:IV to 1975:III.

2. For transportation, equipment expenditures rose in 1974:II and fell in 1975:III.

3. For communication and other, plant expenditures rose in 1974:II and fell in 1975:II.

IV to 1975:III; equipment expenditures of only one of the industry groups increased. Finally, behavior differs substantially from industry to industry. The "communication and other" group experienced above-average declines per quarter in both plant and equipment, as well as an above-average number of quarters of decline. In contrast, mining experienced no decline in plant and only a moderate, one-quarter decline in equipment. Steady growth in mining for recent years reflects increased efforts to stimulate domestic energy production in the face of more expensive and uncertain supplies of foreign oil.

### Other Series: Planned Expenditures, Carryover and Starts, and Evaluation of Facilities

The series on planned expenditures, carryover and starts in manufacturing and public utilities, and manufacturers' evaluation of plant and equipment facilities were revised to be consistent with the actual P&E expenditure series.

#### Planned expenditures

Planned P&E expenditures reported by respondents are subject to systematic bias due to factors other than changes in economic and operating conditions. These factors are not fully understood.<sup>2</sup> However, because there are well-established patterns in these biases, respondents' plans have been adjusted for them since the mid-1950's. This revision introduces a bias adjustment that, for any given quarter, is based on the median of the ratios of planned to actual spending for that quarter in the preceding 8 years.

The planned expenditures for total nonfarm business are reasonably accurate indicators of actual expenditures. The mean absolute percentage deviation between planned and actual spending over the period from 1955 to 1977 was 1.8 percent for one-quarter-ahead plans and 2.6 percent for two-quarters-ahead plans. The deviation is about the same

in periods of expansion and contraction in real P&E spending.

The mean absolute percentage deviations for the major industry groups are larger than the deviations for total nonfarm business and vary from industry to industry. The deviations are smallest for nondurable goods manufacturing (3.1 percent for one-quarter-ahead and 3.8 percent for two-quarters-ahead plans), utilities (3.3 percent and 4.1 percent), and durable goods manufacturing (3.3 percent and 5.0 percent), and are largest for services (5.4 percent and 8.8 percent), transportation (4.2 percent and 8.8 percent), and finance, insurance, and real estate (5.2 percent and 7.5 percent).

#### Carryover and starts

Data on investment carryover are collected for two major industry groups, manufacturing and public utilities. Manufacturers' carryover was \$8.5 billion at the end of 1962 and increased to \$54.2 billion by the end of 1977. Carryover of utilities was \$5.2 billion and increased to \$124.5 billion. In the 15-year history of these series, manufacturers' carryover increased almost 6-fold, and that of utilities increased almost 24-fold. The sharp increase for utilities reflects the initiation of numerous large electric generating projects.

The ratio of seasonally adjusted carryover at the end of the quarter to seasonally adjusted expenditures for the quarter is the number of quarters needed to eliminate the carryover if expenditures continue at the current quarterly rate. For manufacturers, the ratio was 2.1 at the end of 1962, rose to 3.5 at the end of 1975, and then declined to about 2.9 in 1977. For utilities, the ratio increased sharply from 4.1 at the end of 1962, to 21.6 at the end of September 1975, and then declined to 18.0 at the end of 1977. The sharp increase was primarily due to the increase in the carryover of electric utilities.

Manufacturers' starts were \$19.4 billion in 1963 and \$77.4 billion in 1977—a fourfold increase. Starts for public utilities were \$5.7 billion in 1963 and \$34.5 billion in 1977—a sixfold increase.

Manufacturers' starts tended to follow the cyclical pattern of total ex-

penditures but the cycles were much more pronounced and the quarterly changes were more erratic. In years of increasing expenditure in the 1963-77 period, the ratio of annual starts to annual expenditures ranged from 1.0 to 1.3. In years of expenditure decline—1967, 1970, 1971, and 1975—the ratio generally fell to the 0.9 to 1.0 range.

For utilities, annual starts averaged 1.3 times annual expenditures in the 1960's. The ratio rose from 1.3 to 2.4 from 1970 to 1974, and then returned to 1.3 in 1976 and 1977.

#### Manufacturers' evaluation of capital facilities

Manufacturing companies in the P&E survey are asked to evaluate their capital facilities in relation to current and prospective sales by selecting one of the following three categories: more plant and equipment facilities are needed, plant and equipment facilities are about adequate, or existing plant and equipment facilities exceed needs.

The proportion of firms reporting "more facilities needed" tends to reach cyclical peaks about four quarters before the peaks in plant and equipment expenditures. The declines are often longer than those for expenditures, especially for durable goods industries. For all manufacturers, the proportions reached cyclical peaks at the end of March in the years 1966, 1969, and 1974; at these three dates the values were 56, 53, and 56 percent, respectively. In the subsequent declines, the proportions fell 11, 21, and 22 percentage points, respectively. After the decline in 1974-75, the recovery was slow.

Both the "facilities about adequate" proportion—which is relatively large and has ranged from 41 to 63 percent—and the "existing facilities exceed needs" proportion run counter to that of "more facilities needed." The "existing facilities exceeds needs" proportion has varied inversely with manufacturers' capacity utilization rates.

#### Plans for the Improvement of the P&E Survey

Changes in the business investment environment in recent years have made the task of estimating P&E spending

2. For a discussion of these factors, see "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69, Part II," in *SURVEY OF CURRENT BUSINESS*, February 1970, pp. 20-21.

more difficult than previously. One problem is the increasing reluctance of many businesses to participate in voluntary surveys. Reflecting this reluctance, the P&E survey response rate has fallen off. In addition, there has been a marked increase in the number of late responses. The mailing list was expanded somewhat in 1977-79, but a net loss in total on-time responses has occurred despite this effort.

Another problem is that purchases of new plant and equipment for lease to others have increased sharply in the 1970's; purchases of this type now account for a significant part of total investment. Moreover, several developments have made it increasingly difficult to measure adequately the magnitudes of these purchases. Since the mid-1970's, there has been a sharp increase in the purchase of plant and equipment for lease by trusts, single-purpose subsidiaries of banks, syndicates, and individuals. Some of these entities are formed solely to handle a single purchase-lease transaction, and have no full-time employees or permanent offices. Over the same period, the distinction between owned and leased equipment has become blurred by complex lease agreements that include a variety of purchase options. Also, changes in accounting rules, effective in 1977, by the Financial Accounting Standards Board have created additional difficulties in interpreting which organization is responsible for reporting leased plant and equipment. As a consequence, there may be some incorrect reporting of leased P&E in the BEA survey responses.

Two projects that have been underway at BEA will contribute to the evaluation of the P&E survey in the context of these and other problems. Work is underway on a detailed reconciliation of investment as reported in the P&E survey with the commodity-flow-based estimates of the nonresidential fixed investment component of GNP. Another project will provide estimates of constant-dollar investment for each of the industries covered by the P&E survey. These estimates will facilitate comparisons with other real measures of investment—in particular,

the business equipment component of the Index of Industrial Production.

Several procedural changes in the P&E survey are scheduled or are under consideration. The survey data will be revised more frequently than has been the practice; the benchmarking to the 1977 *Enterprise Statistics* will begin next year. Annual retabulation of responses to include late reports and preparation of revised estimates of investment in those industries for which annual benchmark data are available are under consideration. If these steps prove feasible, annual revisions may be instituted.

More substantial changes are contingent upon additional funding. The continuous updating and enlargement of the sample, now underway on a modest scale, should be expanded. A full-scale study of the leasing of new plant and equipment should be undertaken to improve the procedures for recording purchases for lease to others. A shuttle form could be introduced to permit validation of previously reported data and increase the number of usable responses. Finally, contact by the survey staff with the respondent companies should be increased in order to maximize participation, to encourage more on-time responses, and to identify problem areas as quickly as possible.

## TECHNICAL NOTES

### 1. The P&E Survey and the Survey Series

#### The P&E Survey

The sample from which BEA collects data quarterly is a nonprobability sample of about 15,000 companies; the sample has been expanded from time to time to add new companies and to offset attrition. The reporting form for manufacturing, mining, and public utilities (Form BE-452) is shown at the end of this article; the reporting form for other industries (Form BE-456) is similar except that questions 4 and 5 are omitted.

In 1972, the responding companies accounted for 53 percent of total non-farm business P&E expenditures in the

United States; the corresponding percentages were 68 for manufacturing and 47 for nonmanufacturing. The survey coverage is highest in industries characterized by large firms, which account for a large share of total capital spending. Table 8 shows the coverage of the sample in each industry in 1972. Coverage was above 80 percent in primary metals, motor vehicles, petroleum, air transportation, public utilities, and communication. Coverage was below 25 percent in mining, all the trade and services industries, and "other."

The sample is stratified mainly into two-digit Standard Industrial Classification industries and, for many industries, into size groups. For the manufacturing, trade, construction, personal and business services, real estate, hospital, and education-museum industries, three size groups are used: total assets of \$100.0 million and over, of \$10.0 million

Table 8.—Percentage of Total Expenditures for New Plant and Equipment Accounted for by Reporting Sample Companies, 1972

Industry	Percent
Total nonfarm business	53
Manufacturing	68
Durable goods	65
Primary metals <sup>1</sup>	88
Black furnaces, steel works	89
Nonferrous metals	86
Fabricated metals	85
Electrical machinery	74
Machinery, except electrical	66
Transportation equipment <sup>2</sup>	70
Motor vehicles	94
Aircraft	61
Stone, clay, and glass	49
Other durables <sup>3</sup>	46
Nondurable goods	70
Food including beverage	68
Textiles	48
Paper	70
Chemicals	74
Petroleum	90
Rubber	84
Other nondurables <sup>4</sup>	30
Nonmanufacturing	47
Mining	23
Transportation	90
Railroad	87
Air	87
Other	35
Public utilities	97
Electric	90
Gas and other	83
Trade and services	17
Wholesale and retail trade	23
Finance, insurance, and real estate	15
Personal, business, and professional services	14
Communication and other	61
Communication	89
Other <sup>5</sup>	7

1. Includes industries not shown separately.

2. Consists of lighter, furniture, instruments, and miscellaneous.

3. Consists of apparel, leather, tobacco, and printing publishing.

4. Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

NOTE.—Percentages shown are ratios of 1972 sample expenditures to 1972 universe expenditures, times 100.

to \$99.9 million, and of under \$10.0 million. For utilities, communication, insurance, and selected transportation industries, two size groups are used: large companies with major portions of the industry's investment and all other companies. The remaining industries are not stratified, either because size diversity is limited or because the sample is too small to stratify.

BEA collects data from companies, generally on a fully consolidated basis. A company is classified by industry on the basis of its primary activity, that is, on the basis of the activity with the largest volume of sales or payrolls. All of its capital expenditures—for its primary activity as well as for all of its other activities—are assigned to that industry. Company classifications are checked by BEA about every 5 years and when companies are involved in major mergers.

With the exception of companies in two industries, companies report P&E expenditures on an ownership rather than a use basis. In other words, expenditures are included in the industry category of the company making the purchase and retaining title to the plant or the equipment purchased, even if the capital goods are for use by companies in other industries.

The exceptions to the ownership basis occur in airlines and railroads. Most airline companies include outlays for aircraft obtained through leasing or similar contractual arrangements in the capital expenditures they report to BEA. Separate data are available to adjust the reports of airlines that do not. Thus, because estimates for airlines include the value of all leased aircraft, the estimates for that industry are on a use rather than an ownership basis. Some information is obtainable on transactions involving the leasing of railroad equipment; this information is used to include these capital expenditures for railroad equipment in the railroad industry rather than in the industry holding title to the equipment. Most of the equipment leased by the airlines and the railroads is owned by manufacturers, banks, and insurance companies.

Respondents to the survey are instructed to report all expenditures for

plant and equipment—whether that plant and equipment is for their own use or for lease to others. In the course of the 1970's, evidence emerged that, despite the instructions, reporting of expenditures for plant and equipment for lease was incomplete. An adjustment was made to the estimate of P&E expenditures to correct for the underreporting.

Expenditures are generally reported in the quarter in which payment is made to the supplier; in the case of force account work, expenditures are generally reported in the quarter in which costs are incurred. On long-term projects, progress payments are usually made during the period of construction or production.

### *The P&E survey series*

Total P&E expenditures—both actual and planned—have been collected quarterly since the survey began in 1947. Expenditures for plant and for equipment separately have been collected annually since 1947 and quarterly since 1972. Quarterly collection of the carryover of investment projects for manufacturers and utilities and of manufacturers' evaluation of their capital facilities began late in 1962 and 1963, respectively.

**P&E expenditures.**—BEA prepares estimates of expenditures by companies engaged in nonfarm business for new plant and equipment located in the United States. The estimates cover expenditures to replace or to add to existing facilities and to provide new facilities, and for exploration and development of properties. These expenditures are generally charged to fixed asset accounts and are depreciated or amortized by the company. Expenditures for maintenance and repair; for used capital goods, including those purchased or acquired through mergers and acquisitions; for capital goods located outside the United States; for land and mineral rights; and for residential construction are excluded.

Capital expenditures have two major components: plant and structures, and machinery and equipment. The distinction between the former and the latter is not always clear-cut. However,

a useful guideline is that the former is not movable, but the latter is. Plant and structures include factories, warehouses, stores, shopping centers, mines, pipelines, and accessory structures; additions and alterations to structures; items that are integral parts of these structures, such as utility lines, elevators, power plants, and centralized heating and cooling equipment; parking lots and other land improvements; and exploration and development of properties. Machinery and equipment include machinery for factories, mines, warehouses, stores, and offices; and equipment, such as automobiles, trucks, computers, and furniture and fixtures.

Practice varies among companies with respect to handling trade-ins. If the supplier takes in a used item in trade—as is often the case for automobiles and trucks—and the actual payment is net of the trade-in, the net amount is usually reported. If the item being replaced is sold in a separate transaction, the gross expenditures item is typically reported.

**Carryover and starts.**—The series on carryover of investment projects in manufacturing and public utilities measures the expenditures to be incurred on projects underway at the end of each quarter. Starts of new projects are derived by adding expenditures for the quarter to the change in carryover during the quarter. A project may consist of one transaction (for example, the purchase of an automobile) or may be underway for a number of years (for example, the construction and equipping of a factory). A project is defined as started when the first charge is made to the capital account or when firm contracts or orders for all or part of the project are placed. From quarter to quarter, changes in carryover (and, thus, in starts) reflect not only expenditures made during the quarter for ongoing projects, but also the cutback, cancellation, or reestimation of the costs of ongoing projects and the addition of new projects.

**Adequacy of capital facilities.**—Manufacturing respondents are asked to characterize their P&E facilities in one of three ways, taking into account their current and prospective sales in the next 12 months: "more plant and equipment

needed," "about adequate," and "existing plant and equipment exceeds needs." Responses of sample companies are weighted by gross depreciable assets to compute the percent distribution of these three categories for each industry and for all manufacturers.

#### Benchmark revisions

The series from the P&E survey have undergone three major revisions. The first was completed in 1951 and 1952. In that revision, the stratification of the data into industry and size groups for computational purposes was established; expenditures for industries within manufacturing were published separately for the first time; and the series were benchmarked to a universe estimate for 1948. The second major revision was completed in 1970. The 1948 benchmark was modified for selected industries and all industries were adjusted to 1958 and 1963 benchmarks.

The present revision is more extensive than the previous two. P&E expenditures for all industries have been benchmarked to 1967 and 1972 for the first time and the 1963 benchmark was reworked to incorporate revised data from the Census Bureau. For the industries to which coverage was extended and for plant and for equipment separately, benchmarks were developed for each benchmark year. Adjustments were made to the 1948, 1958, 1963, and 1967 benchmarks to incorporate the changes in industry definition introduced by the 1972 SIC. Establishment data at the 4-digit level for investment from the Census of Business were used to estimate the changes; if these data were not available, data on wages and salaries that underlie the national income and product accounts were used. In addition, construction industry benchmarks were recomputed back to 1948 to incorporate new data. Expenditures by retail trade for 1947 were adjusted downward to reflect new data.

## 2. A Summary of the Methodology Used To Estimate the Survey Series

In this technical note, the methodology used to estimate the various series

compiled from the BEA P&E survey is summarized. Technical note 3 describes the extensions and improvements of coverage.

#### Total P&E expenditures

The methodology used to estimate the total P&E expenditure series is described in terms of three steps: benchmarks, interpolation between benchmarks, and extrapolation beyond the last benchmark.

**Benchmarks.**—For selected years, the best possible estimates for each industry and size group (tab group) were prepared. The years selected were determined by the greater availability of data for those years, and the estimates for those years are called benchmarks. Benchmarks were compiled for 1948, 1958, 1963, 1967, and 1972, and set the level of the P&E expenditures series.

The sources and methods used to prepare benchmark estimates vary from industry to industry. The sources for the 1948, 1958, and 1963 benchmarks were summarized in earlier Survey articles.<sup>3</sup> The major sources for the 1967 and 1972 benchmarks are described below.

The 1967 and 1972 editions of *Enterprise Statistics*, prepared by the Bureau of the Census, were the major source. Benchmarks for the mining, manufacturing, and construction industries were derived from this source. For wholesale trade, retail trade, and personal and business services, benchmarks were constructed from a combination of enterprise and establishment statistics prepared by the Bureau of the Census. For these three industries, benchmarks were derived from capital expenditures and employment data for establishments from the Census of Business and employment matrixes cross-classified by establishments and companies from *Enterprise Statistics*. For the transportation industries, data from the Interstate Commerce Commission (ICC) were used in conjunction with data from the *Statistics of Income*, compiled by the

Internal Revenue Service (IRS). The plant and equipment expenditures reported to the ICC cover only companies that engage in interstate commerce. The ICC sample estimates were multiplied by the ratio of universe gross capital assets (IRS) to gross capital assets of the ICC sample to obtain universe estimates. Petroleum pipelines were an exception to this procedure: Estimates of expenditures by pipelines, based on data from the U.S. Department of the Interior's *Minerals Yearbook*, were added to the ICC data. Nonrail operations of railroads are not under ICC jurisdiction; benchmarks were derived from nonrail operations data of twelve large rail systems published in *Moody's Transportation Manual*.

For utilities, benchmarks were based on a combination of data reported to BEA and data from the IRS *Statistics of Income*. The ratio of corporate gross depreciable assets reported by IRS to the gross depreciable assets reported by companies in the P&E sample was multiplied by the expenditures reported in the P&E survey to obtain the estimates.

Balance sheet and income data compiled by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the IRS were used to derive benchmarks for the financial industries.

For industries with a substantial number of nonprofit organizations, data on employment, payrolls, and number of companies from the Census Bureau's *County Business Patterns* were used to develop either the benchmark or the nonprofit portion of it.

For most of the remaining industries, data from the IRS *Statistics of Income* were used to develop the benchmarks. In most cases, the ratio of corporate gross depreciable assets reported to IRS to the gross depreciable assets reported by the P&E sample was multiplied by expenditures reported in the P&E survey. For the noncorporate portion, a similar procedure was followed using a ratio based on business receipts or depreciation charges. Some noncorporate benchmarks were estimated by adding depreciation charges for the current year to that year's change in net depreciable assets.

3. "Capital Expenditures by Manufacturing Industries in the Postwar Period," December 1961; "Capital Expenditures by Nonmanufacturing Industries," August 1962; "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69," Parts 1 and 2, January and February 1970.

A corporate-noncorporate breakdown for P&E expenditures was usually available from the benchmark source. The stratification of corporate expenditures by industry into size groups was prepared using the asset distribution in the IRS *Statistics of Income*. For 1972, the Bureau of the Census prepared special tabulations for BEA by size group for the mining, manufacturing, and construction industries.

**Quarterly expenditures, 1947-71.**—Quarterly P&E expenditures were revised back to 1947, because the procedure used to estimate the quarterly universe has been changed. Previously, the interpolation procedure made use of not only benchmark estimates and quarterly estimates from the P&E survey, but also the annual estimates collected once each year in the P&E survey. In the revised procedure, only benchmark and quarterly estimates are used.

The interpolation procedure described below was applied and was carried out by tab groups.

1. Quarterly universe estimates, as originally tabulated, were assembled, and quarterly series for newly covered industries or portions of industries were compiled from nonsample data.<sup>4</sup>

2. For each of two adjacent benchmark years, the sum of the 4 quarters of P&E expenditures was adjusted to the benchmark level and each quarter was multiplied by the ratio of the sum of the 4 quarters to the benchmark.

3. The quarters between the fourth quarter of the first of the two adjacent benchmark years and the first quarter of the second of the two were obtained as follows:

a. The fourth-quarter level for the first of the two benchmark years was extrapolated by a chain of link relatives based on the universe estimates as originally tabulated.

b. If the extrapolated level for the first quarter of the second of the two benchmark years did not equal the level obtained in step 2, the percentage difference was distributed linearly to the quarters between the two adjacent benchmark years.

4. For 1972, the quarterly estimates were based on re-tabulated sample data. The nonsample data sources are summarized in technical note 3.

### *Quarterly expenditures, 1972-77.*—

The extrapolation procedure used to obtain quarterly expenditures for 1972 and subsequent years utilized retabulations of individual company reports. The sum of the 4 quarters of P&E expenditures for 1972 was adjusted to the 1972 benchmark level for each tab group. Successive quarters starting in the first quarter of 1973 were estimated by extrapolating forward the estimate for the fourth quarter of 1972 using a chain of link relatives derived from retabulated sample data.

The quarterly universe estimates incorporated the following improvements in data and procedures: (1) Reports received too late to be incorporated in the previously published estimates were included. (2) Each company in the sample was reclassified by industry and size class on the basis of data reported by respondents for 1972. (Few companies' industry classifications changed from 1967, the date of the previous classification, but many companies' size classifications changed.) (3) Company reports were reedited. Editing is the examination of company responses with the aim of making each industry, and size-group estimate as representative of the universe as possible. Companies with relative changes in investment spending that are noticeably different from most companies in the group are examined, and some are classified as "outliers." In deriving a universe estimate, outliers are treated separately using their reported values. The value for the remainder of the universe is based on the relative change in investment spending for the nonoutlier company reports. (4) The procedure for handling mergers and acquisitions was improved. Beginning in 1973, adjustments were made in each quarter for companies involved in major merger transactions. When two industries were involved, the universe estimate for the industry into which the combined company was classified was increased to include the capital expenditures of the merged company, and the universe estimate for the other industry was reduced. The industry and size classifications of the companies were checked after the mergers. (5) Expenditure data from nonsurvey sources were used as

checks of reasonableness, especially when the sample was weak. This applies to the estimates of expenditures for real estate and for mining.

The results of the extrapolation for nonfarm business and for manufacturing were checked against independent estimates. These independent estimates are discussed in technical note 4.

### *Expenditures for plant and for equipment*

Although companies in the sample have reported expenditures for plant and for equipment on an annual basis since 1947 and on a quarterly basis since 1972, the data have not been published previously.

The methodology for preparing the universe estimates for plant and for equipment expenditures separately is similar to the methodology just described for the total P&E expenditure series. First benchmarks are prepared. In most cases, the same sources that provide information on total expenditures provide information on the breakdown. There are a few exceptions, e.g., in the case of utilities, the breakdowns are primarily from reports of the Federal Power Commission and the American Gas Association. The benchmarks were interpolated and extrapolated by a chain of link relatives based on universe estimates prepared by tab group for plant and for equipment separately. Because the response rate for the separate expenditures is lower and varies considerably among industries, the quarterly universe estimates are forced to equal the total P&E expenditure universe for each tab group. The separate estimates are provided for major industry groups, the level at which sample coverage was adequate.

### *Planned P&E expenditures*

In each quarterly survey the following expenditures data are collected: actual expenditures for the previous quarter and planned expenditures one-quarter ahead (current quarter), two-quarters ahead, and three-quarters-ahead.<sup>5</sup>

5. In the fourth-quarter survey, a second-half plan is derived by subtracting from the annual plan, which is collected only in that survey, the sum of the one-quarter-ahead and two-quarters-ahead plans.

Therefore, expenditures for each quarter are estimated four times in successive surveys: as planned expenditures three-quarters ahead, two-quarters ahead, and one-quarter ahead, and as actual expenditures.

The revised universe estimates for planned expenditures were estimated as follows. For 1947-71, for each tab group, ratios of planned to actual expenditures for each planning horizon were multiplied by revised actual expenditures to obtain revised planned expenditures. The actual and planned universe estimates used in calculating the ratios were those prepared before the revision published in 1970. For industries and portions of industries for which coverage was provided for the first time in this revision, plans were estimated by multiplying actual expenditures for each series by ratios of planned to actual expenditures for the most closely related sample category.

For 1972 and later years, the universe estimates for plans by tab group were retabulated in the same way as those for actual expenditures for that period. Relative change ratios based on the retabulated sample reports were calculated for each planning horizon based on paired values of actual and planned expenditures or paired values of planned expenditures collected in the same survey. These ratios were linked to actual expenditure universes from the same survey to obtain planned expenditure universes.

Comparison of planned expenditures with actual expenditures for the same quarter reveals systematic biases in the planned expenditures that are not due to changes in economic and operating conditions. There are well-established patterns in these biases, however, and, for most purposes, it is desirable to adjust the plans data for them.

Correction factors for each quarter were calculated by industry for each planning horizon. For any given quarter, the correction factor was the median of the ratios of planned to actual expenditures for that quarter in the preceding 8 years. Adjusted plans series were prepared by dividing reported plans by the correction factor.

In the previous revision, the correction factors were ratios of planned to actual expenditures derived from regressions on four seasonal dummy variables and a time trend.

### *Carryover and starts*

For carryover, which is collected for the end of the quarter for manufacturing and public utilities, there are no benchmarks and the response rates of companies reporting it are somewhat lower than those for P&E expenditures. The carryover universes should, however, be comparable with the expenditure universes to the extent possible. Accordingly, universe estimates for carryover were adjusted.

The sample data provide two estimating ratios: the ratio of carryover to expenditures for a quarter derived from companies that report both sets of data, and the ratio of carryover in one quarter to carryover in the next derived from companies that report carryover in two successive surveys. Carryover universes estimated by multiplying expenditures by the carryover-expenditure ratio are highly volatile due to wide differences in the ratio among companies and changes in the companies that report carryover each quarter. Carryover universes estimated by linking the quarterly change ratios to the previous quarter's carryover may lead to cumulative error, which goes uncorrected because there are no benchmarks.

The procedure used to obtain carryover estimates was designed to provide a sensitive estimate of quarterly change in carryover but prevent cumulative divergence between the expenditure and carryover series. The carryover universes computed by the two methods were combined with weights of 30 percent for the universe linked to expenditures and 70 percent for the universe linked by change ratios to the weighted carryover of the previous quarter. The ratios underlying the two methods were, for December 1962 to December 1971, from the previously published series and, for the subsequent period, from the retabulated sample. In the previous revision, weights of 20 per-

cent for the universe tied to expenditures and 80 percent for the universe based on change ratios were used.

As mentioned earlier, it was necessary to maintain comparability between the carryover and P&E expenditures series. For each tab group, the originally tabulated ratio of carryover to P&E expenditures was maintained in benchmark years. The carryover estimates were adjusted by a procedure similar to that for P&E expenditures; in effect, the percentage corrections for P&E were applied to the carryover series.

Starts during the quarter are derived for each quarter by computing the dollar change in carryover during the quarter and adding to it the P&E expenditures for the quarter.

### *Adequacy of capital facilities*

As noted in technical note 1, manufacturers in the P&E sample are asked to characterize the adequacy of their capital facilities by checking one of three categories listed in the plant and equipment survey form. These responses are combined into tab groups by weighting the responses of the companies by their gross depreciable assets. Percentage distributions for the three categories are then computed from these weighted totals.

The universe values for a tab group are a combination of two sets of estimates: (1) a distribution of the evaluations of all companies in the tab group that responded in the current quarter, weighted 30 percent, and (2) a distribution based on quarterly changes in the three categories (the change in the distribution reported by companies that respond in two successive quarters multiplied by the distribution for the previous quarter), weighted 70 percent.

The gross depreciable asset weights used to combine the universe values for each tab group were based on end-of-year gross depreciable assets data from *IRS Statistics of Income*.

In this revision, the distributions underlying the two sets of estimates were, for 1962 to 1971, from the previously published series and, for the subsequent period, from the retabu-

Table 9.—Extensions of Coverage

Industry	Abbreviated methodology
<b>Real estate:</b> P&E expenditures in 1977: \$10.0 billion SIC codes: 65 and 66 Industry description: Real estate operators and lessors, subdividers and developers, agents and managers, title abstract offices, and combinations of real estate, insurance and law offices.	<i>Annual estimates, 1947-72: noncorporate expenditures (including persons), since 1972:</i> Estimates for 1972 Corporate: Sample P&E by asset size class "adjusted to universe" by IRS SOI asset ratio, with an adjustment based on NIWD data to exclude residential. Noncorporate: Sample P&E by depreciation size class "adjusted to universe" by IRS SOI depreciation ratio, with an adjustment to exclude residential, weighted $\frac{1}{2}$ , and "capitalization method" estimate, with an adjustment to exclude residential, weighted $\frac{1}{2}$ . Expenditures by persons from NIWD. Estimates for other years Extrapolated by smoothed "capitalization method" using IRS SOI and NIWD data with an adjustment to exclude residential. Expenditures by persons from NIWD. <i>Quarterly allocation, 1947-72: noncorporate expenditures (including persons), since 1972:</i> For 1947-71, Census Construction with seasonal pattern developed from sample; since 1971, based on sample reports. <i>Quarterly estimates, corporate, since 1972, and noncorporate (excluding persons), since 1972:</i> Based on sample reports.
<b>Professional services:</b> P&E expenditures in 1977: \$6.4 billion SIC codes: 80, 81, 82, 84, 86, part of 7301, and part of 7999 Industry description: Health services; legal services; educational services; museums, art galleries, botanical gardens, and zoological gardens; engineering, architectural, surveying, auditing, and bookkeeping services; nonprofit educational, scientific, and research organizations; and services of other professionals (e.g., authors and lecturers) working on their own account.	<i>Annual estimates, 1947-72:</i> Hospitals, nursing, and personal care facilities; educational services; museums, art galleries; botanical and zoological gardens. Estimates for 1971-72 Sample P&E by type of institution and by employment size class "adjusted to universe" by Census CBP number of reporting units and, for institutions of higher education, U.S. Office of Education number of reporting units with corrections for undercoverage. Estimates for 1947-70 Extrapolated by Census Construction. Other health services, legal services, other professional services. Estimates for 1971-72 Corporate: Sample P&E by asset size class "adjusted to universe" by IRS SOI asset ratios. Noncorporate: Average of sample P&E by size class "adjusted to universe" by IRS SOI depreciation ratios and IRS SOI business receipts ratios. Supplemental estimates: Expenditures of new medical practitioners developed from the American Dental Association Survey of Recent Dental Graduates data and U.S. Office of Education data. Estimates for 1947-70 Extrapolations based on smoothed "capitalization method," on IRS SOI depreciation, and on NIWD capital consumption allowances. <i>Quarterly allocation, 1947-72:</i> For 1947-71: Census Construction, where available, with seasonal pattern developed from sample. For 1972: Based on sample reports. <i>Quarterly estimates, since 1972:</i> Based on sample reports.
<b>Social services and membership organizations:</b> P&E expenditures in 1977: \$2.7 billion SIC codes: 83, 84, and 7007 Industry description: Individual and family social services; job training and vocational rehabilitation; day care; residential care; other social and rehabilitation services to the handicapped and the disadvantaged; organizations engaged in community improvement, social change, and neighborhood development; community chest; business associations; professional membership organizations; labor unions, and similar labor organizations; civic, social, and fraternal associations; political organizations; religious organizations; membership sports and recreational clubs; and other membership organizations operating to promote membership interests.	<i>Annual estimates, 1947-77:</i> Estimates for 1971-72 Sample P&E by type of institution and employment size class "adjusted to universe" by Census CBP number of reporting units with a correction for undercoverage. Estimates for 1947-70 Extrapolations for religious organizations based on Census Construction. Expenditures by charitable and other membership organizations based on NIWD data. <i>Quarterly allocation, 1947-72:</i> For 1947-71: Census Construction, where available, with seasonal pattern developed from sample. For 1972: Based on sample reports. <i>Quarterly estimates, since 1972:</i> Based on sample reports.
<b>Forestry, fisheries, and agricultural services:</b> P&E expenditures in 1977: \$1.4 billion SIC codes: 07, 08, and 00 Industry description: Soil preparation services; crop services; animal services; farm labor and management services; landscape services; and horticultural services, for others on fee or contract basis. Timber tracts, forest nurseries, gathering of forest products, and forestry services. Commercial fishing, fish hatcheries and preserves, hunting and trapping, and game propagation.	<i>Annual estimates, 1947-77:</i> Based on smoothed "capitalization method" with extrapolation for early years based on IRS SOI depreciation and NIWD capital consumption allowances. <i>Quarterly allocation, 1947-77:</i> Based on smooth interpolation of annual data.

## Note.—

## Procedures:

"Adjusted to universe" is sample P&E expenditures times the ratio of a sample variable to a universe variable.  
 "Capitalization method" estimates capital outlays as annual change in net depreciable assets plus depreciation charges for the year, based primarily on IRS SOI data. Net depreciable assets for partnerships and for proprietorships were estimated for missing years.

## Sources:

Census CBP is the Bureau of the Census, *County Business Patterns*.  
 Census Construction is the Bureau of the Census, *Value of New Construction Put in Place*.  
 IRS SOI is Internal Revenue Service *Statistics of Income*. Balance sheet and income data for corporations and depreciation charges for partnerships and proprietorships were available through 1975. Balance sheet data for partnerships were available for 1951, 1956, 1963, 1965, and biennially beginning in 1966.  
 NIWD is National Income and Wealth Division of BEA.

lated sample. The gross depreciable asset weights are updated annually as IRS data become available.

### Seasonal adjustment

The Census Bureau's X-11 program is used to compute multiplicative seasonal factors for the actual plant expenditures, actual equipment expenditures, actual total P&E expenditures, and investment carryover series. Each series is divided by its seasonal factor to produce the seasonally adjusted series. The seasonally adjusted series for plant and for equipment expenditures are then forced to the seasonally adjusted total P&E expenditures for each quarter. The seasonal factors for total P&E expenditures are used to seasonally adjust the planned expenditures. Seasonally adjusted starts are defined as the change in seasonally adjusted carryover during the quarter plus the seasonally adjusted P&E expenditures for the quarter. The series on the adequacy of capital facilities does not require seasonal adjustment.

### 3. Extensions and Improvements of Coverage

Previously, the "all industries" coverage of the P&E survey had omitted four industries necessary to provide coverage for all nonfarm business in the United States. This revision extended coverage to the four industries, which are listed in table 9 along with information about them and an abbreviated methodology used in estimating P&E expenditures for them.

Coverage was improved by inclusion of P&E expenditures for portions of industries; previously, these portions had been omitted. Nonsample information was used to prepare the estimates for these portions, which are listed below.

1. Expenditures for amortized special tools by motor vehicle manufacturers
2. Expenditures for nonrail operations by railroads

3. Expenditures of the noncorporate portions of the following industries:

- Air transportation
- Water transportation
- Transportation not elsewhere classified
- Utilities other than gas and electric
- Communication

4. Expenditures by Rural Electrification Administration cooperatives:

- Electric utilities
- Communication

5. Expenditures of the following financial institutions:

- Federal Reserve banks
- The Federal Home Loan and Federal Land banks
- Credit unions

6. Expenditures by commercial banks not reported by respondents for items leased to others

7. Expenditures of insurance agents and brokers

8. Expenditures by individuals who report rental income to the Internal Revenue Service on Schedule E, form 1040.

All but two need no further explanation. Expenditures for amortized special tools by motor vehicle manufacturers cover dies and castings unique to particular models. Estimates were compiled from published financial reports for years prior to 1973; companies supplied quarterly data for more recent years.

An adjustment was made for underreporting of expenditures by commercial banks for items leased to others beginning in 1972, on the basis of information from the Comptroller of the Currency and the Federal Deposit Insurance Corporation. It is estimated that this underreporting by commercial banks was about \$3 billion in 1977.

### 4. Alternative Estimates of Business Investment

As noted earlier, the estimates of P&E expenditures that are based on

extrapolations of the 1972 benchmark were checked for reasonableness by comparing them with alternative estimates of business investment. The first of these covers only manufacturing. Data from the Censuses of Manufactures for 1972 and 1977 indicate that, on an establishment basis, plant and equipment expenditures by manufacturers increased 98.1 percent from 1972 to 1977, compared with 95.4 percent for the manufacturing portion, on a company basis, of expenditures from the P&E survey.

The second covers total business investment, and utilizes a preliminary version of the nonresidential fixed investment (NRFI) component of GNP that will be published this winter as part of the comprehensive benchmark revisions of the national income and product accounts. This component consists of nonresidential structures, based on the Census Bureau's *Value of Construction Put in Place*, and of producers' durable equipment (PDE), which is estimated using the commodity flow method. This method has several variants ranging from very summary to very detailed; the availability of source data determines which is used. The variant used for years for which detailed and comprehensive information from the Census of Manufactures is available can be summarized as follows: Shipments by manufacturers at the most detailed product level available are allocated to the several categories of final users. Imports of capital goods destined for use by U.S. business are added to shipments allocated to business investors. Finally, wholesale margins and the change in wholesale inventories are added to obtain the value of PDE.

Table 10 summarizes the results of a comparison of estimates of P&E expenditures adjusted to the definitions and coverage of NRFI with estimates of that component of GNP. From 1972 to 1977, P&E expenditures adjusted to the NRFI basis increased 70.2 percent compared with 72.8 percent for NRFI.

Adjusted P&E expenditures are higher than NRFI for 1947-77. As a percentage of adjusted P&E expenditures, the difference averaged about 5.3 percent in 1972-77, down from about

**Table 10.—Comparison of P&E Expenditures and Nonresidential Fixed Investment (NRFI) Component of GNP**

(Billions of dollars)

Year	P&E expenditures	Plus: Adjustments to NRFI basis <sup>1</sup>	Equals: P&E expenditures adjusted to NRFI basis	Less: NRFI <sup>2</sup>	Equals: Difference	Addenda:	
						Year-to-year change in difference	Column 5 as a percentage of column 3
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1949.....	25.5	4.5	29.0	26.2	2.8	-----	12.4
1958.....	42.2	3.9	46.1	41.6	4.5	-----	10.7
1963.....	53.3	3.9	57.1	54.2	2.9	-----	5.4
1967.....	53.4	5.4	58.8	53.1	5.7	-----	6.8
1972.....	120.2	6.3	126.5	110.2	7.3	1.0	6.1
1973.....	137.7	7.7	145.4	141.6	3.8	-3.5	2.7
1974.....	157.0	9.3	166.3	156.9	10.3	0.5	6.0
1975.....	157.7	12.1	169.8	157.7	12.1	1.8	7.6
1976.....	171.4	12.8	184.2	174.5	10.4	-1.0	6.0
1977.....	198.1	17.2	215.3	206.9	8.4	-1.0	4.0

1. Consists of capital expenditures by farmers; items charged as current expenses by business but included in the NRFI component of GNP, i.e., certain expenditures for new motor vehicles, for portions of oil and gas well drilling costs, and for other mining assets not capitalized; reimbursable expenditures for new motor vehicles purchased by employees for business use; transactions in used plant and equipment; less capital expenditures by business for residential structures and equipment.

2. Preliminary version of the NRFI component of GNP that will be published this winter as part of the comprehensive benchmark revision of the national income and product accounts.

6.3 percent in 1961-71. Table 10 also shows the year-to-year change in the difference for recent years. Although the evidence is not clear-cut, NRFI estimates appear to increase relative to the adjusted P&E expenditure estimates in years of rapid increase in business investment; in other years, they appear to decline or remain about the same relative to the adjusted P&E expenditure estimates. This pattern could be due to the fact that NRFI estimates reflect construction put in place and shipments of equipment whereas the P&E estimates reflect payments. However, this explanation in terms of

timing is not fully satisfactory, because some payments, e.g., architectural and engineering fees, are made before any construction is put in place or any shipment of equipment occurs. In any event, timing is not likely to be the main source of the difference between the two series; work is underway on a detailed reconciliation of them.

The revised estimates are presented in tables 11-18, which are listed below.

**Table 11.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Annually, 1947-77, and Quarterly, Unadjusted for Seasonal Variation, 1947-77.**

**Table 12.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Quarterly, Seasonally Adjusted at Annual Rates, 1947-77.**

**Table 13.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business: Annually, 1947-77, and Quarterly, Seasonally Adjusted at Annual Rates, 1972-77.**

**Table 14.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One-Year Ahead, as a Percentage of Actual Expenditures: Annually 1955-77.**

**Table 15.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One- and Two-Quarters Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-77.**

**Table 16.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities: Quarterly, Adjusted for Seasonal Variation, 1962-77.**

**Table 17.—Starts of Plant and Equipment Projects, Manufacturing and Public Utilities: Quarterly, Adjusted for Seasonal Variation, 1963-77.**

**Table 18.—Manufacturers' Evaluation of their Plant and Equipment Facilities (Percent Distribution of Gross Depreciable Assets): Quarterly, 1963-77.**

The series presented in tables 11-18, plus the plans series (before and after bias and seasonal adjustment), bias correction factors for plans, and seasonal factors for all series, are available from BEA in magnetic tape and computer printout form. The cost of the tape is \$125; the cost of the printout is \$35. For further information, write to P&E Survey Statistics, Business Outlook Division, (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, or telephone 202-523-0701.

Form Approved O.M.B. No. 41-R2773

<p><b>IMPORTANT - This report is due November 3, 1980</b></p> <p>This report is authorized by law (15 U.S.C. 175). Your voluntary cooperation is needed to make the results of this survey comprehensive, accurate and timely. Your report is accorded confidential treatment and will not be used for purposes of taxation, investigation, or regulation.</p> <p style="text-align: center;">(Please correct any error in name and address including ZIP code)</p>	<p>Form <b>BE-452</b> (REV. 7-80)</p> <p><b>U.S. DEPARTMENT OF COMMERCE BUREAU OF ECONOMIC ANALYSIS</b></p> <p style="text-align: center;"><b>PLANT AND EQUIPMENT EXPENDITURES</b></p> <p style="text-align: center;"><b>3rd Quarter 1980</b></p> <p>Return to U.S. Department of Commerce Bureau of Economic Analysis Business Outlook Division (52) Washington, D.C. 20230</p>								
<p><b>NOTE: THIS IS YOUR REPORT FORM FOR THE LATEST ESTIMATES OF ACTUAL AND EXPECTED CAPITAL EXPENDITURES. Please read carefully the instructions and explanation of terms on reverse side before recording company's data.</b></p>									
<p><b>CAPITAL EXPENDITURES (By Quarter)</b> (Exclude land and residential structures)</p>									
<p><b>Item</b></p>	<p><i>In thousands of dollars</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 25%;">Actual</th> <th colspan="3" style="width: 75%;">Expected</th> </tr> <tr> <th style="width: 25%;">Quarter ending Sept. 30, 1980</th> <th style="width: 25%;">Quarter ending Dec. 31, 1980</th> <th style="width: 25%;">Quarter ending Mar. 31, 1981</th> <th style="width: 25%;">Quarter ending June 30, 1981</th> </tr> </table>	Actual	Expected			Quarter ending Sept. 30, 1980	Quarter ending Dec. 31, 1980	Quarter ending Mar. 31, 1981	Quarter ending June 30, 1981
Actual	Expected								
Quarter ending Sept. 30, 1980	Quarter ending Dec. 31, 1980	Quarter ending Mar. 31, 1981	Quarter ending June 30, 1981						
<p>1a. New structures and additions to existing plants</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> </tr> </table>	\$	\$	\$	\$				
\$	\$	\$	\$						
<p>b. New machinery and new equipment</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> </tr> </table>	\$	\$	\$	\$				
\$	\$	\$	\$						
<p>c. Total new expenditures (Sum of 1a and 1b)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> </tr> </table>	\$	\$	\$	\$				
\$	\$	\$	\$						
<p>2. Used plant and used equipment acquired from others</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> </tr> </table>	\$	\$	\$	\$				
\$	\$	\$	\$						
<p>2. TOTAL CAPITAL EXPENDITURES (Sum of 1c and 2)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> <td style="width: 25%;">\$</td> </tr> </table>	\$	\$	\$	\$				
\$	\$	\$	\$						
<p>4. CARRYOVER, September 30, 1980</p> <p>What was the value of "carryover" on September 30, 1980 (i.e., expenditures yet to be incurred) on "projects" started on or before that date? .....</p> <p style="text-align: right;">\$</p> <p><i>In thousands of dollars</i></p> <p>"Carryover" includes expenditures yet to be incurred on "projects" which were started by the date specified. A "project" is started when some charges are made to the capital account or firm contracts or orders for all or part of the "project" are placed. "Projects" include everything from a fully equipped new plant to a single piece of equipment. Exclude expenditures for used capital items.</p>									
<p>5. Taking into account your current and prospective sales for the next 12 months, how would you characterize your September 30, 1980, plant and equipment facilities? (Mark one)</p> <p>1 <input type="checkbox"/> More plant and equipment needed 2 <input type="checkbox"/> About adequate 3 <input type="checkbox"/> Existing plant and equipment exceeds needs</p>									
<p>Remarks</p>									
<p>QUESTIONS concerning this form may be directed to the Bureau of Economic Analysis by letter to the address shown above or by telephone (202) 623-0874.</p>									
<p>Name and title of person to contact regarding this report</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2" style="text-align: center;">Telephone number</th> <th rowspan="2" style="text-align: center;">Date</th> </tr> <tr> <td style="text-align: center;">Area code</td> <td style="text-align: center;">Number</td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> </table>	Telephone number		Date	Area code	Number			
Telephone number		Date							
Area code	Number								

## INSTRUCTIONS

1. Report data on a consolidated basis for this enterprise and its domestic subsidiaries wherever possible; the figures should cover U.S. domestic operations only.

2. The capital expenditures (see definitions) to be reported should reflect costs incurred or to be incurred by this enterprise which are generally charged to depreciable or amortizable fixed asset accounts in connection with all of its operations during the reporting periods. Exclude expenditures, such as investments in land, securities, purchases for resale, etc., which are not generally of the type charged to depreciable fixed asset accounts, and residential property whether for sale or lease.

3. Omit from the reported expenditures any work, such as construction of structures, performed by this enterprise on contract for others.

4. If on a fiscal period basis, report your data in the calendar quarters which most closely approximate your fiscal periods.

5. If your company has merged or acquired other enterprises, include the activities for the expanded entity in your report; please show the names of such companies in the "Remarks" space. If your company is merged or acquired by another company, please indicate the name and address of the acquiring company.

6. Carefully prepared estimates or approximations are acceptable if data requested are not available directly from records.

7. Do not leave blank boxes or use dashes; if you have not made or do not expect to make any capital expenditures enter "none" in the appropriate box. If requested information cannot be determined or estimated, enter "not available."

## DEFINITION OF TERMS

**CAPITAL EXPENDITURES** - Refers to all costs - both for replacement of existing facilities and for expansion - by your enterprise which are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained except the specific exclusions listed below.

Outlays should cover expenditures for structures and equipment (whether on contract or by your own organization) within the United States including items purchased abroad for installation or use within the U.S.

Include major alterations, capitalized repairs and improvements, and expenditures for establishments under construction but not yet in operation.

Also include expenditures for structures and equipment available for lease or rental to others.

Expenditures for each reporting period should be equal to construction and other additions (structures, machinery and equipment) completed during the period plus additions in progress at the end of the period minus additions in progress at the beginning of the period. If your enterprise is erecting or expects to erect a building (or acquire equipment) under a sale and leaseback arrangement and retains ownership during construction period, report expenditures for these additions under new expenditures. In the case of capital expenditures made for both business and personal use (e.g., structures, motor vehicles, etc.) include only that portion allocated to business use.

Exclude the following:

(a) Expenditures for land and for mineral rights (except for land development and improvements, and for capitalized exploration and development costs of mineral properties);

(b) Expenditures for maintenance and repairs which are not capitalized;

(c) Expenditures for residential construction (single family and apartment houses) whether for sale or rent except the estimated value of the portion devoted to commercial and business use;

(d) Expenditures for construction of structures and equipment installed or used outside the United States;

(e) Expenditures by your landlords and lessors. Purchase of facilities for lease to others should be reported only by the lessors.

**Item 1a. New Structures and Additions** - Includes new buildings and new construction owned by your enterprise, such as buildings, stores, shopping centers, warehouses, plants, mines, pipelines, etc.; additions to and improvements of buildings, parking areas, land improvements, and all other construction and major alterations; include expenditures for exploratory and development work chargeable to fixed asset accounts; also include the costs for items which are an essential part of the structure, such as utility lines, elevators, power plant, heating and cooling equipment, etc.

**Item 1b. New Machinery and New Equipment** - Includes machinery and equipment for factories, mines, warehouses, stores, offices, etc.; include expenditures for automobiles, trucks, tractors, etc.; furniture and fixtures; office machinery, and all other new equipment.

**Item 2. Used Structures and Used Equipment** - Includes any capital item that is not completely new when purchased by your enterprise; include additions to fixed assets acquired through mergers and direct purchases or acquisitions of their enterprises, and fixed assets acquired from others on a "sale and leaseback" arrangement.

**Actual Expenditures and Expected Expenditures** - Actual Expenditures represent capital expenditures incurred during the time period indicated. Expected Expenditures should cover all capital expenditures you expect to make in each of the forthcoming time periods shown, whether or not commitments or orders have already been placed.

Table 11.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Annually, 1947-77, and

[Billions]																	
Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958				
1	Total nonfarm business.....	21.80	25.46	25.54	25.32	30.83	31.59	33.08	31.13	36.98	44.76	48.12	42.17				
2	Manufacturing.....	8.73	9.25	7.32	7.73	11.87	12.12	12.45	11.88	12.94	16.33	17.80	12.98				
3	Durable goods.....	3.80	2.54	2.07	3.22	5.12	5.75	5.71	5.49	5.87	8.10	8.80	6.21				
4	Primary metals.....	.78	.08	.72	.71	1.52	1.07	1.57	.90	1.02	1.60	2.45	1.55				
5	Blast furnaces, steel works.....	.44	.50	.44	.42	.77	1.29	.94	.58	.04	1.03	1.30	.09				
6	Nonferrous metals.....	.18	.10	.15	.14	.32	.53	.43	.26	.23	.44	.88	.48				
7	Fabricated metals.....	.35	.32	.20	.33	.41	.37	.44	.40	.52	.64	.69	.53				
8	Electrical machinery.....	.30	.20	.22	.28	.40	.42	.54	.51	.52	.73	.74	.56				
9	Machinery, except electrical.....	.52	.53	.38	.41	.66	.68	.70	.69	.81	1.08	1.38	.02				
10	Transportation equipment.....	.75	.81	.04	.86	1.20	1.48	1.50	1.93	1.75	2.33	2.02	1.45				
11	Motor vehicles.....	.60	.71	.55	.78	1.07	1.20	1.32	1.73	1.48	2.00	1.47	1.08				
12	Aircraft.....	.04	.03	.05	.03	.19	.18	.15	.15	.23	.37	.40	.28				
13	Stone, clay, and glass.....	.32	.25	.18	.29	.43	.37	.40	.44	.44	.50	.78	.55				
14	Other durables.....	.36	.30	.27	.37	.47	.44	.46	.53	.61	.78	.93	.64				
15	Nondurable goods.....	3.34	5.71	4.04	4.51	5.06	6.37	5.72	6.51	6.02	8.15	8.91	8.77				
16	Food including beverage.....	1.04	1.13	.95	.87	1.01	.94	1.03	1.02	.98	1.14	1.22	1.10				
17	Textiles.....	.43	.38	.44	.41	.47	.25	.33	.28	.20	.37	.31	.22				
18	Paper.....	.37	.38	.20	.33	.42	.28	.41	.45	.51	.80	.81	.57				
19	Chemicals.....	1.05	.94	.60	.77	1.24	1.38	1.41	1.11	1.00	1.45	1.72	1.32				
20	Petroleum.....	1.70	2.10	1.85	1.66	2.22	2.70	2.87	2.91	3.06	3.40	3.83	2.72				
21	Rubber.....	.19	.14	.11	.14	.22	.23	.24	.25	.24	.35	.33	.23				
22	Other nondurables.....	.45	.36	.33	.34	.37	.38	.45	.53	.53	.60	.67	.62				
23	Nonmanufacturing.....	13.07	16.21	18.22	17.59	18.96	19.47	21.35	21.13	24.08	28.43	30.32	29.19				
24	Mining.....	.00	.00	.00	.04	1.11	1.21	1.25	1.29	1.31	1.04	1.69	1.43				
25	Transportation.....	2.21	2.66	3.20	2.38	3.06	2.90	2.97	2.42	2.60	3.07	3.35	2.84				
26	Railroad.....	.82	1.38	1.43	1.18	1.58	1.82	1.48	.95	1.06	1.43	1.04	.90				
27	Air.....	.17	.11	.12	.10	.14	.24	.24	.24	.25	.33	.41	.37				
28	Other.....	1.18	1.17	.76	1.00	1.33	1.23	1.25	1.23	1.30	1.31	1.30	1.00				
29	Public utilities.....	1.04	2.07	3.28	3.42	3.75	3.96	4.01	4.23	4.26	4.78	5.05	5.74				
30	Electric.....	1.12	2.05	3.23	3.23	3.41	3.91	3.40	3.24	3.05	3.32	4.17	4.20				
31	Gas and other.....	.51	.05	.91	1.20	1.34	1.05	1.21	.99	1.21	1.46	1.78	1.54				
32	Trade and services.....	0.18	0.02	7.13	8.37	8.83	8.05	8.04	0.50	11.40	13.01	13.08	14.11				
33	Wholesale and retail trade.....	2.73	2.03	2.41	3.87	2.10	2.71	3.17	3.30	3.00	4.39	3.70	3.70				
34	Finance, insurance, and real estate.....	1.20	1.00	2.28	2.52	2.55	2.90	2.22	2.90	3.70	4.75	5.30	5.43				
35	Personal, business, and professional services.....	2.14	2.39	2.44	2.07	3.20	3.25	3.58	3.09	4.10	4.58	4.70	4.98				
36	Communication and other.....	2.40	3.04	2.63	2.58	3.03	3.25	3.39	3.00	4.42	5.30	5.00	5.38				
37	Communication.....	1.40	1.74	1.59	1.12	1.85	1.58	1.77	1.63	2.13	2.91	3.32	2.95				
38	Other.....	1.01	1.30	1.31	1.47	1.08	1.08	1.01	1.77	2.29	2.39	2.04	2.08				
Line		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business.....	4.64	5.39	5.46	6.29	5.83	6.38	6.29	7.18	5.65	6.07	5.74	6.97	5.85	6.82	6.49	7.68
2	Manufacturing.....	1.88	2.10	2.16	2.50	2.22	2.34	2.38	3.48	1.88	1.92	1.78	1.81	1.49	1.78	1.93	2.52
3	Durable goods.....	.74	.90	.82	.93	.80	.90	.80	.93	.68	.68	.82	.90	.60	.74	.80	1.00
4	Primary metals.....	.15	.21	.19	.24	.20	.24	.24	.24	.10	.18	.17	.18	.14	.15	.16	.28
5	Blast furnaces, steel works.....	.08	.11	.14	.14	.11	.14	.15	.14	.12	.12	.10	.10	.08	.00	.10	.15
6	Nonferrous metals.....	.03	.05	.06	.05	.05	.05	.05	.05	.04	.04	.04	.04	.03	.03	.03	.04
7	Fabricated metals.....	.08	.09	.08	.09	.07	.08	.08	.09	.07	.05	.06	.06	.07	.08	.08	.13
8	Electrical machinery.....	.08	.08	.07	.09	.00	.08	.07	.07	.06	.05	.05	.05	.04	.05	.07	.00
9	Machinery, except electrical.....	.13	.12	.12	.13	.13	.13	.14	.10	.10	.10	.10	.10	.08	.00	.00	.14
10	Transportation equipment.....	.18	.26	.17	.20	.10	.20	.20	.22	.14	.17	.18	.17	.14	.21	.23	.27
11	Motor vehicles.....	.18	.18	.15	.18	.17	.18	.17	.19	.12	.14	.14	.14	.13	.10	.21	.24
12	Aircraft.....	.01	.01	.01	.01	.01	.01	.01	.02	.01	.01	.01	.01	.01	.01	.01	.02
13	Stone, clay, and glass.....	.07	.08	.08	.08	.00	.07	.00	.06	.04	.05	.04	.05	.04	.07	.08	.11
14	Other durables.....	.08	.09	.09	.00	.09	.11	.10	.10	.06	.08	.08	.00	.07	.09	.00	.12
15	Nondurable goods.....	1.14	1.29	1.31	1.57	1.43	1.44	1.31	1.53	1.20	1.25	1.03	1.12	.90	1.04	1.13	1.42
16	Food including beverage.....	.23	.25	.26	.27	.28	.28	.30	.20	.24	.23	.21	.21	.18	.21	.22	.27
17	Textiles.....	.10	.12	.12	.13	.13	.15	.14	.15	.14	.12	.09	.08	.00	.00	.10	.13
18	Paper.....	.09	.08	.09	.11	.09	.11	.10	.00	.07	.08	.07	.08	.07	.08	.08	.10
19	Chemicals.....	.25	.20	.24	.29	.23	.28	.20	.28	.10	.19	.15	.17	.14	.18	.18	.20
20	Petroleum.....	.33	.39	.47	.60	.57	.51	.48	.63	.44	.50	.43	.47	.34	.39	.42	.51
21	Rubber.....	.05	.05	.05	.06	.04	.04	.03	.03	.03	.03	.02	.03	.03	.03	.03	.05
22	Other nondurables.....	.10	.12	.11	.13	.10	.11	.00	.00	.00	.00	.00	.00	.00	.07	.00	.12
23	Nonmanufacturing.....	2.76	3.29	3.33	3.80	3.61	4.03	4.89	4.70	3.78	4.15	4.04	4.27	3.45	4.23	4.57	5.14
24	Mining.....	.11	.16	.17	.25	.16	.27	.20	.30	.25	.24	.20	.20	.18	.20	.22	.28
25	Transportation.....	.44	.56	.55	.65	.57	.65	.77	.60	.63	.50	.59	.40	.61	.62	.65	.65
26	Railroad.....	.10	.22	.23	.31	.28	.32	.34	.40	.38	.40	.33	.32	.24	.31	.31	.33
27	Air.....	.03	.00	.04	.04	.02	.04	.02	.02	.02	.04	.04	.01	.02	.06	.03	.03
28	Other.....	.25	.30	.28	.30	.27	.31	.28	.31	.20	.21	.10	.16	.24	.28	.20	.20
29	Public utilities.....	.20	.38	.44	.53	.48	.64	.67	.87	.81	.82	.86	.87	.78	.86	.86	1.10
30	Electric.....	.20	.27	.25	.37	.30	.50	.40	.64	.50	.50	.58	.48	.65	.67	.67	.62
31	Gas and other.....	.09	.12	.16	.16	.10	.14	.18	.22	.16	.22	.26	.31	.10	.23	.31	.48
32	Trade and services.....	1.43	1.57	1.53	1.81	1.44	1.68	1.81	1.98	1.81	1.70	1.81	1.92	1.73	2.02	2.20	2.42
33	Wholesale and retail trade.....	.01	.00	.72	.70	.58	.62	.72	.72	.54	.57	.65	.62	.68	.75	.81	.81
34	Finance, insurance, and real estate.....	.22	.31	.28	.34	.33	.40	.52	.50	.47	.50	.58	.64	.50	.60	.68	.74
35	Personal, business, and professional services.....	.49	.56	.62	.60	.54	.60	.57	.68	.69	.64	.68	.63	.61	.74	.77	.85
36	Communication and other.....	.50	.51	.64	.70	.73	.77	.70	.78	.65	.68	.64	.67	.58	.63	.65	.72
37	Communication.....	.20	.24	.37	.48	.43	.45	.43	.44	.30	.30	.26	.21	.20	.28	.26	.31
38	Other.....	.30	.25	.27	.28	.30	.32	.34	.34	.20	.31	.34	.30	.32	.33	.38	.41

## Quarterly, Unadjusted for Seasonal Variation, 1947-77

of dollars]

1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	Line
44.78	48.53	47.83	51.23	53.25	61.96	74.43	82.22	83.42	88.45	98.52	106.61	108.63	126.25	137.70	154.95	187.71	171.45	188.98	1
12.76	16.16	16.83	16.03	17.37	21.23	26.41	31.37	32.26	31.34	38.37	35.99	31.69	35.42	41.37	53.24	54.93	59.95	59.23	2
0.72	8.28	7.43	7.81	8.84	10.03	13.40	17.23	17.83	17.83	10.07	10.80	16.78	18.22	22.75	27.44	30.83	26.47	34.04	3
1.25	1.70	1.28	1.25	1.61	2.22	2.57	3.00	3.31	3.45	3.20	3.24	2.03	2.44	3.00	4.61	5.81	6.70	6.44	4
.81	1.34	.86	.70	.88	1.44	1.59	1.72	1.00	2.01	1.83	1.63	1.27	1.07	1.26	1.04	3.02	3.01	2.79	5
.85	.32	.20	.34	.46	.50	.71	1.01	1.12	1.11	1.00	1.15	1.02	1.07	1.30	2.06	2.17	1.97	1.86	6
.62	.00	.62	.50	.69	.85	.98	1.17	1.26	1.36	1.34	1.22	1.20	1.43	1.81	1.94	1.97	2.23	2.49	7
.71	1.02	1.05	1.09	1.02	1.17	1.50	2.01	2.13	2.16	2.37	2.49	3.03	2.83	3.30	3.85	3.14	3.66	4.67	8
1.02	1.21	1.11	1.20	1.24	1.61	2.24	2.91	3.02	2.00	3.60	4.79	3.16	3.23	3.07	6.28	4.00	5.50	6.59	9
1.65	1.04	1.78	1.08	2.37	3.03	3.74	4.61	4.44	4.25	4.80	4.00	3.54	4.41	5.06	6.86	6.02	6.30	6.05	10
1.25	1.47	1.38	1.45	1.82	2.48	3.00	3.13	2.85	2.07	2.80	2.63	2.42	3.00	2.83	4.30	3.25	2.02	6.83	11
.30	.34	.30	.40	.44	.41	.53	1.17	7.26	1.23	1.20	.88	.68	.68	.87	1.61	1.08	1.69	2.01	12
.71	.78	.70	.72	.81	.81	.90	1.13	.89	.80	1.12	1.00	.94	1.34	1.58	1.64	1.87	1.87	2.24	13
.79	.04	.08	1.02	1.10	1.23	1.53	1.86	1.71	1.02	2.62	2.30	2.23	2.66	3.23	3.41	2.90	2.05	3.54	14
7.04	8.08	8.10	8.22	8.03	10.25	11.92	14.16	14.42	14.40	10.31	17.10	10.82	17.20	10.02	26.76	28.58	31.47	35.18	15
1.22	1.35	1.50	1.45	1.50	1.75	2.11	2.11	2.05	2.20	2.70	3.32	3.26	3.28	3.02	4.08	4.03	4.80	6.13	16
.30	.41	.38	.39	.43	.50	.70	.85	.77	.65	.80	.90	.90	1.00	1.06	1.00	1.00	1.05	1.20	17
.06	.77	.02	.62	.70	.91	1.07	1.32	1.40	1.27	1.63	1.74	1.29	1.46	1.60	2.80	2.08	3.11	3.60	18
1.17	1.80	1.80	1.88	1.72	2.10	2.82	3.36	3.86	2.80	2.01	3.39	3.27	3.38	4.24	4.47	7.03	8.12	8.14	19
2.78	2.80	2.07	3.08	3.10	3.61	3.88	4.48	4.84	4.80	3.25	6.19	5.21	4.79	4.08	7.31	0.00	10.77	12.00	20
.06	.34	.80	.38	.30	.47	.60	.67	.67	.60	1.07	.82	.79	1.03	1.58	1.67	1.16	1.31	1.85	21
.06	.74	.00	.71	.78	.92	.62	1.28	1.62	1.60	1.74	1.88	2.04	2.20	2.51	2.20	2.23	2.23	3.72	22
41.02	32.28	32.28	35.25	36.89	40.43	48.92	50.84	51.18	64.11	63.25	68.42	74.50	84.83	96.83	102.78	102.79	111.59	128.87	23
1.35	1.29	1.30	1.41	1.26	1.33	1.39	1.42	1.38	1.44	1.77	2.02	2.67	2.89	3.21	4.03	0.10	7.44	0.24	24
2.17	3.10	3.62	3.20	3.30	4.45	5.48	6.43	6.34	6.70	7.04	8.05	8.68	6.72	7.41	8.23	8.08	8.80	9.40	25
1.07	1.23	.87	1.11	1.08	1.32	2.23	2.09	2.10	1.08	2.14	1.04	1.74	1.08	2.18	2.70	2.66	2.87	3.03	26
.78	.64	.73	.63	.41	1.03	1.26	1.82	2.44	2.88	2.60	2.83	1.48	2.19	2.00	1.04	1.63	1.10	2.17	27
1.24	1.20	1.23	1.03	1.67	1.00	1.88	1.03	1.78	2.23	2.34	2.16	2.71	2.86	3.17	2.60	4.19	4.50	4.20	28
6.66	6.49	5.20	5.12	6.23	5.80	6.40	7.82	9.33	10.82	11.70	13.03	14.70	16.26	17.07	18.83	19.06	22.27	20.70	29
2.87	3.85	3.78	3.70	4.01	4.27	4.75	5.72	7.30	7.97	0.06	10.68	12.28	13.60	15.00	16.64	16.63	18.72	22.23	30
1.59	1.54	1.42	1.30	1.82	1.53	1.73	2.03	2.03	2.64	2.66	2.40	2.42	2.06	3.97	3.19	3.23	3.82	4.50	31
16.60	16.16	10.53	18.27	15.57	20.28	22.13	24.09	23.08	26.31	28.31	29.77	34.20	40.00	45.88	47.78	40.23	30.30	50.54	32
4.19	4.21	4.14	4.53	4.01	4.72	6.52	7.09	6.89	7.04	7.62	8.78	9.39	10.03	12.77	13.71	12.42	11.90	10.22	33
5.14	6.30	6.00	6.00	5.90	6.15	6.20	6.00	6.22	7.49	8.30	8.09	11.18	12.67	10.09	16.54	17.28	18.45	18.19	34
4.08	5.58	6.03	7.04	7.77	8.51	9.30	10.61	9.01	10.80	11.76	12.80	13.00	15.37	10.68	17.44	16.33	18.99	21.32	35
5.03	6.26	6.48	7.10	7.47	8.46	9.88	10.40	11.11	12.06	14.43	16.85	17.43	18.06	21.15	22.20	21.90	22.51	25.98	36
2.08	2.40	2.60	4.09	4.19	4.75	6.47	6.22	6.61	7.07	8.67	10.60	10.95	12.27	12.47	14.82	12.46	14.65	17.87	37
2.08	2.70	2.80	3.10	3.27	2.71	4.11	4.25	4.60	4.00	6.88	6.45	6.47	7.05					0.32	38

1951				1952				1953				1954				1955				1956				1957				Lino
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
6.62	7.85	7.81	8.54	7.43	8.16	7.52	8.48	7.45	8.62	8.44	9.07	7.86	8.58	8.27	8.79	7.46	8.80	9.47	10.79	9.54	11.27	11.41	12.84	10.47	12.40	12.24	12.80	1
2.29	2.64	2.70	3.26	2.73	3.22	2.84	3.32	2.74	3.25	3.41	3.43	2.78	3.12	2.90	3.23	2.46	3.48	3.17	3.79	3.23	4.10	4.21	4.39	3.82	4.98	4.41	4.68	2
.95	1.25	1.24	1.57	1.23	1.49	1.20	1.58	1.27	1.40	1.37	1.60	1.26	1.43	1.23	1.48	1.16	1.41	1.39	1.52	1.58	2.03	2.11	2.47	1.87	2.28	2.15	2.30	3
.22	.32	.25	.51	.42	.52	.47	.60	.39	.43	.28	.88	.35	.20	.31	.24	.10	.24	.28	.34	.27	.37	.26	.46	.46	.40	.35	.71	4
.12	.16	.24	.20	.24	.29	.29	.30	.24	.25	.22	.29	.15	.10	.13	.15	.12	.10	.17	.22	.17	.23	.25	.26	.34	.24	.40	.40	5
.05	.07	.05	.11	.12	.13	.16	.13	.11	.11	.10	.11	.07	.07	.00	.00	.04	.05	.06	.06	.07	.09	.11	.16	.14	.18	.18	.20	6
.10	.11	.10	.11	.10	.00	.08	.11	.11	.12	.10	.12	.11	.11	.11	.12	.15	.12	.12	.10	.13	.17	.10	.16	.14	.18	.18	.20	7
.07	.10	.10	.12	.09	.10	.13	.13	.13	.13	.13	.13	.15	.13	.12	.13	.17	.12	.13	.17	.12	.17	.10	.14	.10	.19	.16	.22	8
.13	.15	.15	.22	.16	.17	.15	.21	.16	.21	.16	.21	.16	.17	.17	.20	.16	.20	.21	.25	.25	.27	.33	.27	.32	.31	.38	.38	9
.24	.31	.30	.35	.34	.38	.37	.37	.31	.30	.37	.47	.42	.48	.40	.41	.40	.43	.43	.51	.54	.60	.67	.51	.50	.50	.43	.43	10
.21	.29	.29	.27	.28	.34	.32	.32	.26	.31	.32	.43	.38	.40	.40	.41	.40	.37	.39	.42	.43	.55	.57	.53	.38	.43	.37	.39	11
.03	.04	.05	.06	.03	.03	.04	.03	.04	.01	.06	.03	.04	.04	.06	.04	.06	.07	.06	.09	.10	.12	.11	.13	.11	.13	.11	.12	12
.08	.11	.11	.13	.10	.09	.10	.10	.03	.10	.10	.11	.09	.11	.10	.14	.11	.13	.16	.14	.21	.21	.21	.18	.21	.10	.20	.20	13
.11	.12	.12	.13	.12	.12	.10	.11	.12	.12	.11	.13	.12	.13	.13	.15	.12	.17	.16	.17	.14	.18	.18	.15	.17	.14	.16	.16	14
1.35	1.78	1.45	1.70	1.41	1.74	1.49	1.74	1.40	1.79	1.63	1.82	1.48	1.70	1.58	1.75	1.30	1.67	1.68	1.95	1.65	2.07	2.10	2.32	1.95	2.32	2.26	2.38	15
.20	.28	.23	.24	.23	.25	.22	.24	.25	.24	.21	.24	.20	.27	.25	.24	.23	.25	.23	.25	.25	.28	.28	.30	.28	.32	.30	.32	16
.11	.14	.11	.11	.10	.16	.18	.16	.08	.09	.07	.08	.07	.07	.00	.07	.08	.07	.08	.09	.09	.10	.09	.10	.09	.10	.07	.07	17
.00	.11	.11	.11	.00	.00	.00	.10	.08	.10	.11	.12	.10	.12	.11	.12	.10	.12	.14	.10	.16	.20	.20	.20	.21	.20	.20	.20	18
.25	.33	.31	.35	.31	.35	.33	.38	.32	.33	.34	.37	.30	.39	.25	.27	.23	.24	.31	.28	.26	.27	.44	.35	.43	.41	.50	.50	19
.39	.54	.56	.72	.53	.78	.62	.78	.66	.72	.72	.85	.67	.78	.74	.84	.63	.80	.81	.92	.89	.90	.90	.81	.90	1.00	1.05	.80	20
.06	.05	.05	.07	.05	.06	.05	.05	.07	.06	.07	.06	.05	.05	.04	.05	.06	.07	.06	.08	.08	.08	.	.	.	.	.	.	21
.10	.11	.10	.10	.10	.10	.10	.10	.12	.12	.10	.11	.13	.14	.12	.14	.11	.14	.13	.16	.14	.15	.17	.15	.17	.16	.17	.17	22
4.42	5.64	4.83	5.27	4.78	4.93	4.68	5.16	4.71	4.36	5.44	5.61	4.82	5.38	5.37	5.05	4.68	5.81	6.30	6.97	6.21	7.17	7.21	7.73	6.65	7.69	7.85	8.12	23
.23	.29	.29	.31	.30	.31	.29	.32	.27	.29	.33	.36	.28	.34	.33	.33	.25	.32	.34	.40	.35	.42	.41	.45	.39	.44	.43	.43	24
.67	.83	.75	.80	.77	.82	.85	.78	.70	.78	.73	.77	.60	.64	.50	.65	.55	.61	.63	.78	.78	.75	.81	.74	.89	.85	.86	.86	25
.91	.92	.88	.87	.86	.82	.80	.84	.74	.80	.73	.76	.58	.57	.50	.51	.40	.46	.48	.56	.54	.52	.58	.49	.42	.42	.40	.40	26
.02	.05	.04	.03	.06	.05	.04	.09	.06	.05	.03	.03	.08	.06	.05	.05	.05	.08	.01	.05	.07	.08	.09	.11	.05	.14	.11	.11	27
.33	.35	.33	.30	.32	.34	.27	.30	.30	.32	.35	.39	.30	.31	.31	.31	.30	.33	.35	.37	.33	.39	.32	.34	.39	.34	.33	.34	28
.75	.82	1.00	1.05	.85	.96	.98	1.17	.81	1.17	1.23	1.20	.83	1.13	1.06	1.11	.81	1.04	1.15	1.21	.92	1.17	1.27	1.41	1.17	1.45	1.64	1.68	29
.51	.62	.62	.67	.62	.71	.74	.81	.70	.80	.80	.84	.72	.81	.81	.80	.58	.78	.80	.83	.79	.99	.80	.87	1.01	1.01	1.10	1.19	30
.24	.31	.30	.41	.25	.25	.24	.33	.24	.31	.32	.21	.28	.25	.25	.25	.20	.26	.33	.42	.20	.36	.30	.30	.30	.40	.40	.40	31
2.08	2.26	2.23	2.24	1.95	1.95	1.95	2.00	2.00	2.21	2.32	2.38	2.13	2.30	2.51	2.50	2.10	2.72	3.01	3.30	3.11	3.43	3.40	3.43	3.14	3.40	3.43	3.05	32
.72	.75	.75	.70	.63	.65	.67	.71	.73	.79	.82	.82	.73	.79	.85	.91	.82	.84	.91	.93	1.17	1.06	1.17	1.06	.92	.98	.91	.95	33
.61	.64	.67	.62	.40	.51	.50	.51	.51	.51	.50	.51	.51	.52	.70	.77	.67	.87	1.01	1.15	1.09	1.17	1.23	1.34	1.06	1.21	1.35	1.50	34
.74	.87	.82	.82	.81	.81	.80	.81	.81	.81	.81	.82	.81	.85	.94	.91	.92	1.01	1.05	1.14	1.09	1.11	1.10	1.20	1.16	1.21	1.16	1.21	35
.90	.73	.75	.85	.80	.83	.80	.83	.83	.83	.83	.87	.82	.91	.90	.97	.95	1.07	1.10	1.24	1.20	1.34	1.43	1.41	1.50	1.64	1.51	1.61	36
.29	.32	.32	.41	.37	.38	.38	.45	.40	.43	.48	.48	.43	.48	.44	.40	.45	.51	.53	.57	.73	.73	.80	.80	.80	.80	.86	.86	37
.40	.41	.43	.44	.43	.41	.43	.41	.38	.41	.42	.45	.39	.43	.44	.48	.50	.50	.51	.51	.61	.60	.60	.60	.60	.60	.60	.61	38

Table 11.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Annually, 1947-77, and

[Billions]

Line		1958				1959				1960				1961			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business.....	5.97	10.58	10.39	11.23	9.45	11.25	11.53	12.50	10.75	12.68	12.07	11.13	10.36	11.99	12.08	12.39
2	Manufacturing.....	5.29	9.38	9.03	9.29	2.76	3.42	3.47	4.89	3.48	4.28	4.00	4.55	3.37	3.98	3.78	4.41
3	Durable goods.....	1.02	1.02	1.45	1.62	1.31	1.69	1.71	2.62	1.77	2.10	2.07	2.28	1.64	1.90	1.78	2.10
4	Primary metals.....	.44	.42	.30	.34	.26	.23	.25	.42	.37	.47	.47	.45	.22	.22	.20	.34
5	Blas furnaces, steel works.....	.27	.27	.22	.22	.10	.22	.10	.28	.27	.33	.30	.35	.22	.22	.19	.23
6	Nonferrous metals.....	.15	.12	.10	.11	.08	.09	.08	.10	.07	.08	.08	.06	.07	.07	.08	.08
7	Fabricated metals.....	.14	.13	.14	.14	.11	.14	.17	.20	.18	.10	.14	.16	.12	.13	.12	.16
8	Electrical machinery.....	.13	.10	.13	.17	.12	.17	.16	.24	.18	.33	.25	.36	.23	.27	.27	.29
9	Machinery, except electrical.....	.20	.23	.20	.23	.19	.26	.25	.32	.26	.32	.27	.33	.27	.30	.24	.32
10	Transportation equipment.....	.25	.40	.37	.33	.31	.43	.45	.43	.41	.62	.62	.40	.37	.48	.45	.48
11	Motor vehicles.....	.25	.31	.28	.33	.28	.43	.45	.43	.41	.62	.62	.40	.37	.48	.45	.48
12	Aircraft.....	.07	.07	.07	.07	.06	.08	.08	.10	.08	.08	.08	.10	.07	.08	.07	.10
13	Stone, clay, and glass.....	.10	.14	.13	.13	.14	.17	.20	.10	.18	.22	.10	.19	.14	.18	.17	.22
14	Other durables.....	.15	.10	.16	.15	.15	.19	.20	.24	.20	.25	.23	.27	.21	.24	.24	.30
15	Nondurable goods.....	1.07	1.78	1.68	1.75	1.48	1.73	1.70	2.57	1.08	2.15	2.01	2.37	1.72	2.08	1.90	2.31
16	Food including beverage.....	.25	.30	.27	.29	.28	.31	.31	.23	.20	.30	.34	.36	.32	.38	.39	.42
17	Textiles.....	.06	.05	.05	.06	.04	.07	.07	.10	.10	.10	.10	.11	.00	.00	.00	.00
18	Paper.....	.14	.14	.13	.14	.13	.15	.17	.20	.10	.19	.20	.21	.15	.17	.14	.10
19	Chemicals.....	.35	.30	.30	.31	.24	.28	.28	.27	.32	.41	.41	.45	.33	.42	.40	.47
20	Petroleum.....	.00	.70	.03	.74	.08	.69	.70	.01	.57	.70	.00	.86	.01	.70	.74	.87
21	Rubber.....	.00	.05	.05	.05	.06	.06	.08	.08	.08	.08	.00	.08	.06	.09	.00	.11
22	Other nondurables.....	.15	.15	.15	.17	.15	.16	.15	.19	.10	.20	.18	.20	.15	.19	.16	.20
23	Nonmanufacturing.....	6.53	7.20	7.35	7.94	6.67	7.83	8.11	8.48	7.29	8.40	8.00	8.58	6.99	8.01	8.30	8.98
24	Mining.....	.23	.37	.35	.39	.30	.33	.35	.27	.28	.35	.33	.32	.27	.33	.32	.34
25	Transportation.....	.07	.28	.48	.00	.02	.80	.88	.82	.78	.02	.74	.75	.02	.72	.72	.76
26	Railroad.....	.31	.21	.17	.16	.10	.30	.33	.24	.30	.35	.20	.30	.21	.24	.21	.21
27	Air.....	.11	.08	.00	.11	.13	.25	.22	.23	.18	.20	.14	.14	.17	.18	.18	.18
28	Other.....	.25	.30	.24	.31	.30	.36	.34	.33	.30	.37	.31	.31	.24	.29	.22	.30
29	Public utilities.....	1.17	1.30	1.36	1.05	1.16	1.42	1.43	1.40	1.13	1.35	1.42	1.40	1.04	1.31	1.41	1.41
30	Electric.....	.02	1.08	1.08	1.14	.83	.98	.90	1.07	.82	.98	.98	1.00	.70	.98	.98	1.02
31	Gas and other.....	.20	.22	.20	.51	.33	.44	.54	.38	.31	.30	.44	.43	.24	.33	.42	.42
32	Trade and services.....	3.18	3.40	3.30	3.89	3.83	5.01	4.57	5.09	4.10	5.03	4.98	5.60	3.60	4.03	4.31	4.72
33	Wholesale and retail trade.....	.87	.60	.60	1.02	.00	1.01	1.12	1.15	.93	1.07	1.07	1.15	.90	1.00	1.04	1.21
34	Finance, insurance, and real estate.....	1.21	1.35	1.40	1.46	1.21	1.63	1.00	1.72	1.42	1.00	1.60	1.75	1.30	1.53	1.81	1.83
35	Personal, business, and professional services.....	1.10	1.25	1.28	1.39	1.23	1.26	1.20	1.40	1.39	1.60	1.27	1.47	1.30	1.40	1.56	1.68
36	Communication and other.....	1.32	1.44	1.30	1.43	1.27	1.43	1.45	1.40	1.41	1.02	1.58	1.54	1.47	1.03	1.63	1.72
37	Communication.....	.73	.78	.67	.75	.68	.75	.74	.63	.70	.80	.80	.65	.84	.80	.87	.98
38	Other.....	.60	.66	.63	.68	.61	.67	.71	.00	.62	.72	.71	.70	.64	.73	.78	.74

Line		1968				1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business.....	19.67	21.98	21.95	24.94	21.15	24.76	25.44	28.13	23.29	26.01	26.70	28.71	23.48	27.45	27.53	30.49
2	Manufacturing.....	6.98	7.95	8.22	9.27	7.62	8.01	9.32	10.42	8.39	8.47	9.24	9.96	7.64	8.48	8.16	9.43
3	Durable goods.....	3.06	4.23	4.49	5.23	4.23	5.03	5.34	5.67	4.51	5.15	4.87	5.27	3.74	4.23	4.01	4.80
4	Primary metals.....	.71	.63	.61	1.03	.73	.83	.83	.91	.69	.79	.82	.95	.65	.78	.62	.73
5	Blas furnaces, steel works.....	.40	.46	.33	.68	.41	.40	.46	.50	.43	.41	.40	.51	.31	.31	.20	.30
6	Nonferrous metals.....	.24	.25	.23	.31	.25	.27	.20	.30	.25	.26	.30	.37	.24	.28	.24	.30
7	Fabricated metals.....	.29	.30	.37	.40	.28	.34	.32	.40	.27	.31	.29	.35	.23	.21	.30	.36
8	Electrical machinery.....	.00	.77	.73	.68	.68	.81	.73	1.07	.74	.86	.83	1.04	.69	.73	.72	.94
9	Machinery, except electrical.....	.08	.65	.60	.87	.73	.86	.82	1.08	.89	1.01	.92	.87	.78	.62	.70	.81
10	Transportation equipment.....	.09	1.80	1.12	1.13	1.03	1.24	1.25	1.18	1.11	1.29	1.10	1.07	.80	.91	.91	.95
11	Motor vehicles.....	.03	.71	.71	.64	.68	.79	.83	.74	.79	.89	.80	.86	.53	.61	.63	.65
12	Aircraft.....	.24	.20	.33	.37	.27	.35	.37	.30	.23	.24	.21	.22	.14	.15	.10	.18
13	Stone, clay, and glass.....	.10	.24	.21	.38	.25	.29	.27	.30	.25	.28	.24	.26	.23	.21	.22	.27
14	Other durables.....	.43	.40	.45	.59	.54	.64	.61	.73	.56	.60	.68	.62	.50	.55	.53	.65
15	Nondurable goods.....	3.09	3.68	3.05	4.04	3.20	3.65	4.28	4.78	3.70	4.32	4.37	4.71	3.80	4.23	4.14	4.93
16	Food including beverage.....	.45	.46	.62	.58	.56	.67	.71	.82	.70	.84	.85	.88	.75	.90	.83	.88
17	Textiles.....	.14	.15	.16	.18	.17	.22	.24	.23	.19	.21	.20	.30	.18	.23	.20	.20
18	Paper.....	.23	.24	.31	.37	.30	.41	.43	.45	.46	.46	.43	.44	.31	.31	.32	.36
19	Chemicals.....	.05	.75	.63	.70	.85	.74	.73	.88	.74	.87	.85	.92	.75	.63	.77	.91
20	Petroleum.....	1.10	1.20	1.26	1.41	1.00	1.23	1.40	1.57	1.06	1.26	1.33	1.42	1.17	1.20	1.34	1.41
21	Rubber.....	.19	.22	.26	.30	.23	.28	.28	.28	.24	.24	.24	.22	.13	.18	.10	.23
22	Other nondurables.....	.32	.30	.39	.40	.31	.43	.40	.50	.42	.44	.49	.54	.45	.51	.40	.69
23	Nonmanufacturing.....	12.69	14.04	13.33	15.66	13.62	15.75	16.17	17.71	14.99	17.44	17.46	18.73	15.91	18.99	18.97	21.06
24	Mining.....	.30	.37	.34	.30	.30	.45	.45	.48	.45	.49	.51	.58	.50	.68	.60	.74
25	Transportation.....	1.03	1.78	1.04	1.82	1.70	1.70	1.63	1.90	1.84	1.83	1.77	1.82	1.19	1.70	1.41	1.62
26	Railroad.....	.44	.48	.36	.44	.45	.60	.55	.61	.40	.52	.50	.47	.37	.50	.43	.44
27	Air.....	.77	.70	.70	.71	.72	.08	.55	.65	.64	.76	.72	.66	.53	.61	.29	.46
28	Other.....	.41	.67	.68	.67	.53	.82	.55	.64	.44	.53	.53	.60	.50	.60	.60	.73
29	Public utilities.....	3.18	2.72	2.07	2.65	2.30	3.01	3.05	3.25	2.54	3.27	3.54	3.08	3.03	3.70	3.89	4.08
30	Electric.....	1.80	2.03	1.83	2.21	1.91	2.25	2.30	2.63	2.10	2.59	2.70	2.65	2.02	3.07	3.10	3.40
31	Gas and other.....	.39	.68	.74	.74	.48	.76	.70	.62	.43	.68	.77	.42	.41	.83	.70	.68
32	Trade and services.....	5.44	6.24	6.20	7.15	6.00	6.87	7.36	8.08	6.81	7.42	7.38	8.13	7.30	8.33	8.87	10.80
33	Wholesale and retail trade.....	1.64	1.71	1.78	1.98	1.53	1.71	2.04	2.36	1.90	2.10	2.25	2.40	2.04	2.17	2.25	2.70
34	Finance, insurance, and real estate.....	1.46	1.63	1.58	2.23	1.87	2.13	2.41	2.53	1.90	2.10	2.17	2.48	2.17	2.67	2.93	3.41
35	Personal, business, and professional services.....	2.45	2.70	2.93	2.92	2.60	3.03	2.94	3.19	2.80	3.10	2.96	3.20	2.98	3.49	3.30	3.81
36	Communication and other.....	2.77	3.82	2.89	3.28	3.14	3.02	3.00	4.00	3.64	4.44	4.26	4.50	3.83	4.57	4.31	4.82
37	Communication.....	1.00	1.68	1.07	2.00	1.86	3.00	2.17	2.47	2.21	2.67	2.64	2.88	2.55	2.85	2.00	2.88
38	Other.....	1.12	1.33	1.22	1.32	1.28	1.50	1.40	1.53	1.43	1.78	1.62	1.62	1.37	1.71	1.05	1.74

1. Includes industries not shown separately.

2. Consists of lumber, furniture, instruments, and miscellaneous.

3. Consists of apparel, tobacco, leather, and printing-publishing.

4. Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

## Quarterly, Unadjusted for Season Variation, 1947-77.—Continued

of Dollars)																								Line
1962				1963				1964				1965				1966				1967				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
10.32	12.36	13.28	14.06	11.08	11.31	13.06	16.21	12.90	16.53	16.74	17.45	14.88	17.53	17.34	20.41	17.29	20.53	20.58	23.36	18.51	21.06	20.70	23.07	1
3.43	4.81	4.85	4.53	4.54	4.31	4.33	5.83	4.58	5.23	5.32	6.39	5.11	6.34	6.42	7.65	6.39	7.83	7.91	8.26	7.82	8.21	7.81	8.88	2
1.01	1.84	2.01	2.23	1.70	2.20	2.10	2.62	2.18	2.71	2.70	3.34	2.02	3.28	3.41	4.18	3.46	4.21	4.32	5.14	3.85	4.51	4.32	5.08	3
.25	.30	.32	.37	.28	.30	.40	.47	.43	.51	.50	.73	.49	.59	.64	.84	.60	.70	.77	.93	.71	.83	.83	.94	4
.10	.18	.20	.22	.10	.21	.23	.29	.28	.33	.35	.44	.30	.38	.40	.51	.34	.42	.43	.53	.29	.45	.47	.60	5
.00	.06	.00	.11	.09	.12	.13	.13	.10	.13	.13	.17	.14	.16	.18	.24	.20	.25	.25	.31	.23	.28	.28	.30	6
.12	.14	.15	.18	.13	.16	.17	.22	.16	.24	.20	.24	.18	.22	.27	.26	.23	.29	.28	.34	.29	.31	.25	.44	7
.20	.24	.25	.32	.22	.27	.29	.31	.23	.37	.38	.39	.27	.37	.43	.61	.40	.60	.60	.87	.63	.77	.73	.88	8
.27	.32	.31	.30	.27	.31	.29	.36	.32	.40	.38	.51	.41	.51	.55	.77	.61	.71	.60	.89	.72	.81	.73	.90	9
.30	.32	.33	.33	.28	.34	.32	.40	.35	.47	.45	.58	.48	.59	.60	.88	.68	.82	.77	.99	.81	.88	.78	.95	10
.30	.40	.38	.30	.37	.41	.40	.40	.47	.55	.58	.68	.64	.73	.69	.73	.69	.85	.82	.97	.77	.84	.73	.88	11
.07	.09	.11	.12	.00	.11	.11	.13	.10	.11	.09	.12	.00	.10	.16	.19	.18	.20	.22	.27	.23	.29	.30	.38	12
.15	.10	.18	.20	.16	.18	.17	.18	.19	.20	.19	.23	.10	.22	.21	.23	.24	.27	.27	.35	.23	.23	.21	.38	13
.22	.25	.27	.28	.22	.29	.27	.32	.28	.30	.31	.37	.31	.38	.36	.48	.39	.47	.47	.53	.30	.30	.32	.42	14
1.53	2.05	2.08	2.31	1.70	2.10	2.23	2.51	2.11	2.51	2.57	3.00	2.49	2.93	3.00	3.50	2.93	3.52	3.70	4.11	3.30	3.73	3.48	3.55	15
.34	.38	.34	.36	.31	.38	.40	.41	.40	.45	.45	.45	.37	.48	.48	.54	.47	.54	.54	.56	.49	.56	.51	.49	16
.06	.10	.10	.11	.00	.12	.11	.11	.10	.13	.10	.20	.15	.18	.21	.24	.21	.27	.24	.24	.20	.20	.15	.19	17
.13	.15	.15	.19	.13	.17	.10	.21	.18	.21	.23	.28	.23	.28	.27	.30	.26	.33	.34	.40	.34	.30	.39	.35	18
.07	.10	.08	.11	.08	.13	.12	.20	.20	.20	.20	.23	.09	.50	.09	.09	.09	.09	.09	.10	.07	.04	.04	.04	19
.07	.14	.11	.15	.03	.14	.12	.23	.23	.23	.23	.23	.09	.13	.09	.13	.16	.16	.16	.16	.16	.16	.16	.16	20
.10	.10	.16	.22	.16	.18	.20	.25	.20	.22	.22	.28	.13	.23	.22	.20	.23	.34	.41	.35	.35	.35	.37	.47	21
2.54	3.05	3.23	3.52	2.61	3.04	3.28	3.58	3.48	3.82	3.82	4.42	3.47	4.10	4.14	4.83	3.80	4.57	4.57	5.10	4.11	4.54	4.54	5.10	22
.33	.37	.37	.34	.29	.31	.31	.31	.30	.33	.33	.36	.31	.36	.34	.30	.32	.30	.35	.30	.29	.33	.37	.30	23
.73	.58	.51	.75	.87	.88	.83	.96	.97	1.18	1.14	1.18	1.10	1.44	1.41	1.45	1.34	1.30	1.55	1.63	1.34	1.59	1.55	1.76	24
.23	.34	.31	.25	.20	.24	.30	.43	.41	.48	.40	.46	.50	.57	.60	.60	.63	.73	.66	.75	.57	.50	.46	.67	25
.13	.20	.13	.07	.07	.10	.10	.14	.12	.18	.20	.26	.20	.24	.33	.29	.30	.38	.42	.44	.42	.50	.50	.71	26
.38	.44	.38	.43	.34	.44	.37	.42	.34	.43	.40	.44	.38	.54	.50	.55	.42	.50	.47	.49	.33	.48	.50	.49	27
.80	1.28	1.43	1.42	.98	1.32	1.50	1.51	1.11	1.47	1.48	1.64	1.24	1.60	1.73	1.80	1.40	1.91	2.10	2.21	1.74	2.33	2.00	2.70	28
.78	.97	.90	1.05	.79	1.01	1.07	1.14	.88	1.08	1.10	1.21	.99	1.15	1.20	1.40	1.14	1.41	1.41	1.67	1.41	1.70	1.85	2.24	29
.21	.31	.40	.38	.30	.31	.44	.37	.23	.30	.30	.42	.23	.43	.45	.50	.34	.43	.48	.54	.33	.53	.65	.53	30
3.84	4.44	4.85	5.14	3.83	4.34	4.74	5.35	4.35	5.14	5.23	5.60	4.73	5.38	5.48	6.54	5.41	6.04	6.20	6.94	5.32	5.87	6.72	6.31	31
.03	1.07	1.25	1.27	1.01	1.11	1.34	1.45	1.18	1.36	1.37	1.60	1.46	1.62	1.64	1.88	1.54	1.87	1.80	2.00	1.65	1.95	1.70	1.90	32
1.41	1.64	1.68	1.77	1.30	1.48	1.48	1.63	1.24	1.40	1.41	1.71	1.40	1.62	1.60	1.88	1.54	1.71	1.77	1.87	1.47	1.54	1.47	1.76	33
1.50	1.73	1.71	2.00	1.61	1.97	1.95	2.27	1.93	2.38	2.14	2.26	1.95	2.33	2.28	2.78	2.33	2.60	2.63	2.86	2.20	2.47	2.50	2.60	34
1.00	1.88	1.77	1.87	1.07	1.92	1.87	2.00	1.87	2.30	2.13	2.25	2.03	2.33	2.44	2.50	2.34	2.64	2.60	2.91	2.53	2.83	2.78	2.97	35
.08	1.03	.90	1.05	.84	1.05	1.08	1.17	1.07	1.22	1.17	1.23	1.13	1.37	1.35	1.60	1.39	1.57	1.51	1.70	1.50	1.60	1.64	1.80	36
.08	.85	.81	.82	.73	.87	.84	.83	.80	.99	.90	.90	.84	1.10	1.08	1.03	.98	1.08	1.09	1.15	1.08	1.17	1.14	1.10	37
1972				1973				1974				1975				1976				1977				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
21.89	21.54	21.77	25.14	20.31	24.97	24.53	28.78	33.99	38.44	39.71	44.80	35.93	38.78	38.89	43.10	36.60	42.35	43.54	48.87	42.04	46.00	51.20	55.84	1
7.43	8.70	8.74	10.55	8.54	10.38	10.71	12.63	10.43	13.06	13.30	16.13	12.44	13.95	13.32	15.21	12.30	14.53	15.20	17.93	14.16	17.09	17.88	20.18	2
3.75	4.32	4.51	5.54	4.58	5.87	5.72	6.77	6.07	6.82	6.90	8.15	6.10	6.77	6.91	7.19	5.09	6.83	7.23	8.80	7.01	8.27	8.70	9.08	3
.53	.57	.62	.72	.57	.71	.78	.84	.83	1.02	1.13	1.54	1.29	1.54	1.37	1.64	1.16	1.35	1.55	1.60	1.41	1.38	1.20	1.59	4
.21	.20	.25	.34	.23	.30	.31	.31	.31	.35	.38	.72	.58	.77	.73	.86	.61	.71	.78	.64	.69	.60	.70	.81	5
.33	.31	.35	.38	.33	.34	.34	.34	.34	.40	.46	.83	.62	.81	.80	.92	.49	.54	.55	.50	.47	.48	.61	.65	6
.27	.31	.36	.40	.39	.40	.44	.55	.41	.48	.47	.57	.48	.51	.45	.53	.42	.51	.58	.48	.61	.60	.62	.77	7
.61	.69	.65	.68	.60	.64	.65	.83	.68	.80	.80	1.11	.69	.78	.72	.86	.65	.81	.80	1.20	.97	1.00	1.17	1.68	8
.02	.75	.81	1.00	.85	1.04	.99	1.00	.94	1.21	1.30	1.77	1.22	1.28	1.14	1.31	1.10	1.27	1.36	1.70	1.47	1.55	1.60	1.88	9
.85	1.14	1.15	1.17	1.14	1.14	1.16	1.02	1.53	1.88	1.72	1.71	1.42	1.64	1.49	1.47	1.64	1.50	1.80	1.70	1.70	2.30	2.44	2.	

Table 12.—New Plant and Equipment Expenditures by U.S. Nonfarm Business:

(Billions)

Line		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business.....	20.53	21.24	22.21	21.06	24.78	25.12	25.44	26.26	24.99	23.96	23.12	22.31	22.72	21.78	20.13	20.31
2	Manufacturing.....	8.33	8.64	8.90	9.04	8.83	8.25	8.05	8.97	8.30	7.61	70.2	6.63	6.83	6.97	7.30	9.27
3	Durable goods.....	2.87	3.58	3.38	3.20	3.00	2.57	3.04	2.40	2.08	2.87	2.55	2.48	2.65	2.91	3.20	3.01
4	Primary metals.....	2.07	2.77	2.55	2.35	2.00	1.60	1.90	1.50	1.20	1.67	1.40	1.35	1.50	1.61	1.80	1.67
5	Iron and steel works.....	1.87	2.45	2.25	2.05	1.80	1.40	1.70	1.30	1.00	1.47	1.20	1.15	1.30	1.41	1.60	1.47
6	Nonferrous metals.....	0.15	0.21	0.13	0.15	0.20	0.17	0.24	0.17	0.10	0.14	0.15	0.13	0.15	0.19	0.20	0.14
7	Fabricated metals.....	0.80	0.83	0.83	0.85	0.80	0.83	0.84	0.83	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
8	Electrical machinery.....	0.20	0.33	0.29	0.30	0.31	0.31	0.30	0.26	0.27	0.21	0.20	0.21	0.20	0.22	0.22	0.20
9	Machinery, except electrical.....	0.54	0.85	0.80	0.80	0.83	0.83	0.85	0.80	0.50	0.40	0.37	0.34	0.36	0.36	0.30	0.39
10	Transportation equipment.....	0.73	0.88	0.89	0.74	0.71	0.77	0.70	0.80	0.69	0.64	0.62	0.61	0.64	0.60	0.71	1.02
11	Motor vehicles.....	0.73	0.88	0.89	0.66	0.67	0.67	0.68	0.80	0.69	0.64	0.62	0.61	0.64	0.60	0.71	1.02
12	Aircraft.....	0.04	0.04	0.04	0.04	0.04	0.05	0.06	0.06	0.06	0.05	0.04	0.06	0.04	0.04	0.06	0.08
13	Stone, clay, and glass.....	0.32	0.32	0.30	0.27	0.27	0.26	0.28	0.28	0.21	0.18	0.10	0.18	0.21	0.28	0.31	0.20
14	Other durables.....	0.35	0.38	0.35	0.35	0.36	0.29	0.41	0.39	0.33	0.29	0.24	0.23	0.28	0.34	0.37	0.48
15	Nondurable goods.....	4.00	5.08	5.55	5.71	5.78	5.08	5.41	5.57	5.22	4.91	4.47	4.00	3.07	3.08	4.07	5.20
16	Food including beverage.....	0.85	0.97	1.02	1.00	1.06	1.10	1.13	1.13	1.11	1.05	0.92	0.84	0.75	0.80	0.89	1.04
17	Textiles.....	0.40	0.48	0.52	0.53	0.53	0.48	0.51	0.50	0.47	0.47	0.38	0.33	0.35	0.36	0.42	0.51
18	Paper.....	0.15	0.28	0.38	0.40	0.40	0.41	0.30	0.24	0.22	0.20	0.27	0.20	0.20	0.20	0.20	0.27
19	Chemicals.....	1.11	1.00	1.01	1.01	1.04	0.95	0.99	1.03	0.70	0.71	0.55	0.60	0.41	0.50	0.50	0.75
20	Petroleum.....	1.40	1.50	1.06	2.03	2.02	2.07	1.00	2.11	2.08	2.03	1.70	1.60	1.60	1.73	1.73	1.73
21	Rubber.....	0.25	0.10	0.10	0.15	0.17	0.15	0.12	0.11	0.11	0.12	0.12	0.06	0.12	0.10	0.10	0.10
22	Other nondurables.....	0.43	0.45	0.47	0.47	0.44	0.42	0.38	0.25	0.35	0.34	0.33	0.30	0.25	0.27	0.37	0.46
23	Nonmanufacturing.....	12.20	12.60	13.31	14.06	14.95	15.87	16.40	17.43	16.69	15.38	16.10	15.78	16.10	15.73	15.19	19.14
24	Mining.....	0.45	0.61	0.74	0.88	0.72	1.02	0.86	1.07	1.11	0.91	0.83	0.72	0.78	0.77	0.90	0.92
25	Transportation.....	1.02	2.20	2.25	2.45	2.80	2.54	2.68	3.00	2.80	2.37	2.31	1.07	2.08	2.27	2.50	2.55
26	Railroad.....	0.09	0.24	0.27	0.13	0.23	0.24	0.42	1.20	1.55	1.33	1.40	1.17	1.05	1.10	1.22	1.22
27	Air.....	0.16	0.21	0.15	0.14	0.12	0.13	0.10	0.08	0.11	0.08	0.15	0.16	0.09	0.08	0.11	0.13
28	Other.....	1.06	1.75	1.83	1.17	1.44	1.18	1.16	1.23	0.83	0.70	0.78	0.04	0.95	1.04	1.18	1.20
29	Public utilities.....	1.40	1.83	1.72	1.88	2.30	2.57	2.65	3.05	2.20	2.28	2.26	2.88	3.22	3.12	3.42	3.78
30	Electric.....	0.82	1.03	1.17	1.31	1.78	1.08	1.00	2.22	2.32	2.24	2.23	3.34	2.20	2.17	2.27	2.75
31	Gas and other.....	0.47	0.80	0.55	0.52	0.51	0.51	0.66	0.74	0.88	0.94	0.91	0.90	1.02	0.95	1.15	1.04
32	Trade and services.....	6.28	6.25	6.01	6.02	6.84	6.07	7.14	7.44	7.02	7.13	7.13	7.22	7.64	8.04	8.07	9.13
33	Wholesale and retail trade.....	2.71	2.87	2.73	2.73	2.58	2.58	2.78	3.08	2.97	2.85	2.85	2.43	2.72	2.81	2.89	3.08
34	Finance, insurance, and real estate.....	1.43	1.21	1.13	1.24	1.62	1.82	2.04	2.14	2.18	2.28	2.28	2.85	2.78	2.80	2.80	2.80
35	Personal, business, and professional services.....	2.09	2.15	2.15	2.15	2.27	2.20	2.27	2.62	2.50	2.45	2.39	2.44	2.55	2.55	2.19	3.35
36	Communication and other.....	2.11	2.02	2.58	2.57	3.10	3.07	3.07	3.95	2.75	2.69	2.58	2.53	2.48	2.51	2.81	2.78
37	Communication.....	1.25	1.02	1.51	1.77	1.84	1.77	1.78	1.04	1.60	1.48	1.38	1.23	1.11	1.10	1.10	1.10
38	Other.....	0.86	0.99	1.07	1.10	1.26	1.30	1.31	1.31	1.25	1.20	1.20	1.30	1.37	1.41	1.70	1.68

Line		1958				1959				1960				1961			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business.....	44.71	41.03	41.12	43.46	42.57	44.24	45.93	46.03	48.87	49.79	47.88	48.21	48.30	47.08	47.98	49.18
2	Manufacturing.....	15.06	13.22	12.54	13.94	12.72	13.36	13.59	14.74	15.78	16.74	16.38	16.31	16.41	15.00	15.21	16.84
3	Durable goods.....	7.44	6.34	5.61	6.48	5.08	6.68	6.87	7.28	8.12	8.42	8.33	8.19	7.60	7.41	7.21	7.55
4	Primary metals.....	2.04	1.43	1.13	1.20	1.17	1.31	1.00	1.42	1.74	1.87	1.89	1.67	1.47	1.29	1.19	1.20
5	Iron and steel works.....	1.25	0.97	0.84	0.78	0.76	0.86	0.63	0.90	1.27	1.40	1.45	1.23	1.05	0.89	0.79	0.78
6	Nonferrous metals.....	0.60	0.48	0.41	0.37	0.30	0.38	0.30	0.34	0.32	0.30	0.30	0.31	0.31	0.29	0.30	0.28
7	Fabricated metals.....	0.01	0.50	0.32	0.32	0.32	0.38	0.38	0.70	0.07	0.04	0.04	0.04	0.04	0.04	0.04	0.04
8	Electrical machinery.....	0.05	0.00	0.02	0.02	0.01	0.07	0.07	0.08	0.07	0.09	0.01	0.01	0.09	0.09	0.11	0.04
9	Machinery, except electrical.....	1.16	0.02	0.04	0.02	0.06	0.09	0.06	0.14	1.20	1.26	1.17	1.17	1.16	1.13	1.02	1.12
10	Transportation equipment.....	1.00	1.40	1.40	1.31	1.57	1.03	1.72	1.70	1.80	1.91	1.99	1.94	1.71	1.78	1.73	1.80
11	Motor vehicles.....	1.18	1.13	1.07	0.95	1.10	1.20	1.30	1.32	1.30	1.46	1.52	1.50	1.31	1.38	1.25	1.45
12	Aircraft.....	0.24	0.20	0.21	0.25	0.20	0.31	0.31	0.30	0.30	0.32	0.34	0.30	0.31	0.31	0.27	0.33
13	Stone, clay, and glass.....	0.71	0.50	0.47	0.48	0.41	0.46	0.41	0.42	0.70	0.84	0.77	0.72	0.62	0.64	0.71	0.82
14	Other durables.....	0.00	0.03	0.03	0.03	0.06	0.06	0.06	0.06	0.08	0.09	0.07	0.05	0.05	0.05	0.07	0.03
15	Nondurable goods.....	2.62	0.88	0.42	0.32	0.74	0.78	7.12	7.45	7.00	8.22	8.12	8.13	7.85	8.10	8.01	8.29
16	Food including beverage.....	1.06	1.13	1.00	1.11	1.15	1.19	1.25	1.27	1.29	1.37	1.37	1.36	1.42	1.45	1.54	1.51
17	Textiles.....	0.25	0.30	0.20	0.22	0.24	0.30	0.30	0.37	0.40	0.49	0.42	0.40	0.38	0.35	0.34	0.34
18	Paper.....	0.65	0.57	0.63	0.60	0.57	0.54	0.68	0.72	0.74	0.71	0.79	0.77	0.70	0.67	0.57	0.50
19	Chemicals.....	1.68	1.41	1.25	1.09	1.11	1.11	1.15	1.31	1.45	1.61	1.57	1.60	1.47	1.64	1.63	1.60
20	Petroleum.....	3.15	2.70	2.48	2.68	2.78	2.72	2.82	2.80	2.72	3.04	2.78	2.88	2.88	3.02	2.86	3.01
21	Rubber.....	0.37	0.23	0.21	0.20	0.25	0.25	0.30	0.30	0.36	0.35	0.35	0.32	0.32	0.35		

## Quarterly, Seasonally Adjusted at Annual Rates, 1947-77

of dollars

1941				1942				1943				1944				1945				1946				1947				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
28.16	30.82	31.81	31.52	32.75	31.34	28.32	31.41	32.89	33.78	31.91	33.76	33.48	33.31	33.60	32.75	32.98	34.99	37.70	39.99	42.45	44.79	48.36	46.43	47.72	48.74	46.71	47.18	1
9.77	10.96	11.49	11.75	12.30	12.65	11.44	11.97	12.39	12.63	12.36	12.39	12.46	12.88	11.77	11.70	11.21	11.34	12.84	13.08	14.81	15.94	16.95	17.33	17.98	17.90	17.80	18.80	2
4.28	4.94	5.40	5.50	5.97	5.85	5.52	5.65	5.70	5.77	5.01	5.75	5.73	5.37	5.39	5.33	5.28	5.50	6.02	6.50	7.23	7.90	8.49	8.02	8.50	8.93	8.60	8.21	3
1.61	1.26	1.55	1.77	1.92	2.00	1.91	1.80	1.78	1.68	1.53	1.32	1.16	1.02	0.87	0.85	0.88	0.95	1.00	1.07	1.29	1.47	1.64	2.00	2.14	2.30	2.64	2.47	4
0.54	0.63	0.83	0.99	1.15	1.44	1.10	1.35	1.13	1.04	0.90	0.76	0.71	0.61	0.55	0.53	0.57	0.63	0.67	0.78	0.82	0.96	1.00	1.20	1.23	1.30	1.45	1.41	5
0.22	0.20	0.33	0.41	0.50	0.51	0.60	0.61	0.47	0.40	0.32	0.30	0.32	0.20	0.28	0.21	0.19	0.19	0.25	0.22	0.33	0.37	0.46	0.58	0.72	0.91	0.98	0.86	6
0.42	0.43	0.43	0.39	0.38	0.37	0.34	0.38	0.44	0.46	0.42	0.44	0.47	0.42	0.46	0.47	0.63	0.40	0.51	0.50	0.57	0.60	0.64	0.62	0.71	0.73	0.60	0.70	7
0.36	0.41	0.40	0.43	0.45	0.41	0.41	0.42	0.47	0.54	0.54	0.57	0.53	0.51	0.49	0.50	0.51	0.40	0.55	0.54	0.61	0.70	0.70	0.70	0.70	0.76	0.74	0.72	8
0.30	0.33	0.35	0.37	0.40	0.39	0.39	0.39	0.40	0.45	0.49	0.54	0.54	0.50	0.50	0.50	0.50	0.40	0.55	0.54	0.61	0.70	0.70	0.70	0.70	0.76	0.74	0.72	9
1.13	1.20	1.40	1.32	1.50	1.45	1.35	1.49	1.41	1.35	1.43	1.60	1.03	2.02	1.82	1.62	1.63	1.78	1.07	2.38	2.48	2.65	2.64	2.34	2.30	2.30	1.90	1.68	10
0.06	0.09	0.13	0.05	0.09	0.23	0.10	0.24	0.22	0.17	0.22	0.63	1.70	1.94	1.74	1.90	1.90	1.57	1.48	1.45	2.01	2.06	2.10	2.12	1.70	1.00	1.38	1.18	11
0.13	0.17	0.22	0.22	0.24	0.20	0.12	0.15	0.10	0.15	0.17	0.13	0.14	0.14	0.17	0.18	0.21	0.25	0.27	0.30	0.35	0.41	0.43	0.48	0.61	0.44	0.42	0.12	12
0.38	0.44	0.44	0.44	0.44	0.37	0.30	0.34	0.30	0.40	0.42	0.40	0.42	0.43	0.41	0.40	0.50	0.54	0.53	0.53	0.78	0.80	0.96	0.85	0.81	0.83	0.77	0.71	13
0.44	0.46	0.40	0.40	0.40	0.45	0.42	0.41	0.40	0.47	0.48	0.40	0.51	0.46	0.51	0.44	0.53	0.65	0.65	0.61	0.62	0.68	0.71	0.74	0.70	0.64	0.50	0.00	14
5.48	6.02	6.00	6.16	6.33	6.06	6.12	6.32	6.02	6.00	6.09	6.04	6.74	6.01	6.42	6.34	6.06	6.45	6.82	7.19	7.58	8.04	8.40	8.41	8.04	8.03	8.12	8.00	15
1.07	1.06	1.00	0.94	0.96	0.93	0.91	0.97	1.03	1.13	1.00	0.95	1.07	1.00	1.03	0.97	0.96	0.98	0.97	1.08	1.06	1.10	1.21	1.18	1.21	1.21	1.22	1.24	16
0.40	0.38	0.42	0.45	0.41	0.40	0.35	0.34	0.34	0.33	0.31	0.20	0.28	0.26	0.27	0.27	0.26	0.28	0.29	0.30	0.30	0.38	0.38	0.35	0.36	0.34	0.30	0.20	17
0.41	0.43	0.42	0.41	0.38	0.40	0.30	0.35	0.30	0.30	0.30	0.43	0.47	0.46	0.43	0.40	0.41	0.47	0.55	0.60	0.70	0.80	0.80	0.57	0.66	0.85	0.89	0.72	18
1.08	1.30	1.30	1.31	1.37	1.35	1.40	1.38	1.41	1.40	1.41	1.34	1.34	1.12	1.04	0.98	1.01	0.90	0.98	1.12	1.26	1.42	1.52	1.55	1.00	1.71	1.51	1.70	19
1.68	2.13	2.28	2.40	2.60	3.02	2.47	2.68	2.70	2.84	2.88	2.93	2.94	2.91	2.94	2.94	2.94	3.00	3.21	3.21	3.26	3.45	3.45	3.02	3.02	3.80	3.97	3.05	20
0.20	0.20	0.21	0.25	0.23	0.25	0.23	0.23	0.23	0.20	0.24	0.24	0.23	0.21	0.10	0.19	0.21	0.22	0.21	0.20	0.26	0.32	0.36	0.36	0.36	0.32	0.32	0.21	21
1.41	1.41	1.30	1.32	1.35	1.30	1.30	1.30	1.48	1.48	1.42	1.43	1.63	1.53	1.53	1.53	1.46	1.51	1.55	1.52	1.52	1.69	1.69	1.69	1.69	1.69	1.69	1.69	22
19.33	19.91	20.02	19.77	20.46	19.40	18.68	19.45	20.51	21.15	21.01	21.30	20.99	21.23	21.26	21.04	21.77	22.97	24.84	26.30	27.64	28.34	28.43	29.05	28.22	28.77	28.11	28.37	23
0.96	1.13	1.17	1.15	1.25	1.22	1.15	1.18	1.20	1.12	1.31	1.30	1.23	1.35	1.32	1.24	1.13	1.25	1.33	1.40	1.58	1.66	1.64	1.68	1.70	1.70	1.71	1.69	24
2.83	3.12	3.12	3.09	3.27	3.06	2.70	3.01	2.93	2.98	3.06	3.06	2.74	3.44	3.34	3.19	2.90	2.92	2.62	2.03	3.04	3.02	3.10	3.11	3.13	3.43	3.54	3.29	25
1.37	1.57	1.60	1.73	1.89	1.50	1.39	1.44	1.46	1.48	1.49	1.40	1.17	1.62	1.60	1.75	1.84	1.93	1.97	1.34	1.40	1.42	1.39	1.40	1.40	1.70	1.70	1.32	26
1.11	1.17	1.14	1.12	1.23	1.21	1.21	1.24	1.25	1.22	1.21	1.28	1.33	1.22	1.21	1.28	1.23	1.30	1.27	1.24	1.28	1.30	1.29	1.29	1.29	1.42	1.42	1.27	27
1.34	1.39	1.33	1.24	1.30	1.31	1.10	1.21	1.23	1.25	1.29	1.20	1.25	1.28	1.22	1.22	1.24	1.29	1.29	1.30	1.35	1.34	1.33	1.33	1.30	1.30	1.34	1.34	28
3.02	3.73	3.87	3.74	4.07	3.65	3.31	4.16	4.50	4.68	4.73	4.63	4.48	4.47	4.01	4.01	4.03	4.14	4.30	4.37	4.40	4.67	4.70	5.08	4.75	5.90	6.12	6.05	29
2.35	2.43	2.47	2.45	2.55	2.78	2.91	3.07	3.24	3.39	3.50	3.43	3.35	3.31	3.10	3.10	3.17	3.12	3.02	2.91	2.85	3.12	3.44	3.60	4.08	4.26	4.26	4.23	30
1.27	1.31	1.43	1.33	1.21	1.08	0.90	1.09	1.28	1.20	1.23	1.00	1.13	1.10	0.90	0.85	0.88	0.93	1.03	1.10	1.40	1.50	1.50	1.43	1.67	1.82	1.97	1.72	31
0.91	0.94	0.82	0.81	0.80	0.79	0.78	0.81	0.83	0.87	0.94	0.88	0.90	0.92	0.80	0.85	0.92	0.87	0.85	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	32
3.10	3.10	2.92	2.88	2.87	2.87	2.93	2.72	3.16	3.20	3.28	3.14	3.07	3.21	3.44	3.45	3.47	3.49	3.82	4.03	4.43	4.72	4.27	4.15	3.87	3.83	3.68	3.63	33
2.70	2.60	2.50	2.20	2.20	2.04	1.94	2.15	2.05	2.22	2.23	2.34	2.34	2.60	2.00	2.00	3.07	3.51	3.88	4.21	4.54	4.71	4.52	4.48	4.00	3.91	3.20	3.43	34
2.12	2.34	2.32	2.37	2.39	2.37	2.38	3.11	3.38	3.55	3.68	3.62	3.68	3.71	3.77	3.89	3.79	3.96	4.10	4.45	4.50	4.37	4.50	4.62	4.75	4.84	4.78	4.03	35
2.80	2.80	3.04	3.27	3.33	3.25	3.24	3.17	3.36	3.44	3.34	3.30	3.45	3.66	3.63	3.77	3.90	4.17	4.08	4.84	5.00	5.20	5.31	5.57	5.05	5.05	5.23	36	
1.23	1.27	1.30	1.34	1.34	1.50	1.53	1.63	1.67	1.80	1.80	1.80	1.81	1.80	1.83	1.82	1.92	1.95	2.21	2.42	2.61	2.82	3.00	3.18	3.34	3.38	3.33	3.35	37
1.05	1.63	1.60	1.70	1.78	1.70	1.63	1.62	1.68	1.68	1.60	1.50	1.68																

Table 12.—New Plant and Equipment Expenditures by U.S. Nonfarm Business:

(Billions)

Line		1968				1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business.....	87.03	86.74	87.89	90.39	91.96	97.58	102.19	102.79	104.13	105.98	107.18	108.02	104.84	108.19	106.85	111.59
2	Manufacturing.....	31.82	31.83	32.64	33.84	34.25	35.84	37.43	37.25	37.70	37.83	37.18	38.60	34.39	33.70	33.29	33.85
3	Durable goods.....	17.93	17.17	18.18	18.66	19.35	19.97	20.88	20.00	20.57	20.42	19.74	18.00	17.07	16.78	16.33	17.01
4	Primary metals <sup>1</sup> .....	3.34	3.27	3.02	3.63	3.33	3.38	3.30	3.14	3.23	3.21	3.25	3.20	2.98	2.87	2.69	2.61
5	Black iron, steel works.....	1.03	1.00	2.12	2.11	1.08	1.88	1.62	1.67	1.00	1.08	1.04	1.03	1.50	1.23	1.19	1.29
6	Nonferrous metals.....	1.09	1.06	1.10	1.10	1.02	1.12	1.00	1.05	1.12	1.08	1.19	1.30	1.02	1.10	1.05	1.22
7	Fabricated metals.....	1.33	1.20	1.52	1.38	1.31	1.50	1.38	1.35	1.26	1.28	1.20	1.18	1.10	1.21	1.25	1.24
8	Electrical machinery.....	3.31	3.12	3.18	3.12	3.10	3.28	3.14	3.41	3.00	3.67	3.55	3.20	3.04	3.08	3.00	2.94
9	Machinery, except electrical.....	3.06	2.94	2.86	2.97	3.35	3.40	3.70	3.82	4.00	3.99	3.76	3.44	3.29	3.23	2.80	3.21
10	Transportation equipment <sup>1</sup> .....	4.18	4.17	4.27	4.36	4.07	4.77	5.14	4.67	4.95	4.90	4.55	4.23	3.55	3.47	3.51	3.71
11	Motor vehicles.....	2.74	2.60	2.07	2.00	2.85	2.80	3.13	3.00	3.10	3.28	3.04	2.71	2.30	2.35	2.41	2.67
12	Aircraft.....	1.15	1.18	1.20	1.20	1.31	1.42	1.43	1.64	1.53	1.57	1.81	1.70	1.68	1.60	1.61	1.68
13	Stone, clay, and glass.....	.81	.94	.87	.64	1.07	1.14	1.16	1.11	1.08	1.11	1.02	1.03	.84	.82	.96	.90
14	Other durables <sup>2</sup> .....	1.59	1.85	1.80	2.08	2.37	2.50	2.52	2.59	2.44	2.42	2.40	2.23	2.17	2.20	2.18	2.38
15	Nondurable goods.....	18.00	14.40	15.51	14.38	14.69	15.87	17.04	17.10	17.14	17.20	17.44	16.97	17.23	16.02	16.50	16.64
16	Food including beverages.....	1.90	2.17	2.42	2.21	2.48	2.70	2.81	3.12	3.33	3.27	3.30	3.33	3.33	3.52	3.28	3.28
17	Textiles.....	.64	.63	.65	.60	.70	.84	.84	.88	.82	.79	.79	.78	.88	.85	.85	1.02
18	Paper.....	1.10	1.33	1.72	1.35	1.39	1.50	1.60	1.74	1.83	1.82	1.71	1.61	1.41	1.24	1.27	1.24
19	Chemicals.....	2.80	2.72	2.73	2.72	2.96	2.88	3.08	3.18	3.24	3.39	3.33	3.28	3.34	3.27	3.22	3.23
20	Petroleum.....	5.02	4.94	4.93	4.93	5.00	5.00	5.47	5.46	4.95	4.16	5.23	5.29	5.39	5.26	5.26	4.90
21	Rubber.....	.81	.88	1.02	1.00	1.04	1.11	1.10	1.08	1.03	.93	.89	.70	.80	.73	.76	.80
22	Other nondurables <sup>2</sup> .....	1.00	1.30	1.55	1.00	1.45	1.70	1.05	1.70	1.93	1.78	1.93	1.90	2.06	2.08	1.85	2.15
23	Nonmanufacturing.....	56.91	58.11	58.25	57.80	60.72	61.74	64.83	65.54	66.42	68.35	70.00	69.36	70.54	74.45	78.08	77.91
24	Mining.....	1.55	1.45	1.38	1.30	1.04	1.77	1.80	1.80	1.80	1.88	2.00	2.23	2.40	2.06	2.78	2.83
25	Transportation.....	7.08	6.35	6.81	6.88	7.48	6.74	6.81	7.13	6.80	6.84	7.32	6.83	6.36	6.30	5.73	6.50
26	Railroad.....	1.91	1.78	1.81	1.03	1.03	1.55	2.20	2.20	1.90	1.96	2.00	1.78	1.52	1.55	1.77	1.60
27	Air.....	3.23	2.51	2.00	2.81	3.03	2.47	2.31	2.51	2.80	2.84	3.03	2.60	1.93	1.83	1.18	1.74
28	Other.....	1.83	2.16	2.38	2.45	2.51	2.33	2.22	2.32	2.00	2.01	2.24	2.43	2.79	2.04	2.70	2.09
29	Public utilities.....	10.48	10.54	10.10	10.90	11.47	11.70	11.08	11.07	11.02	12.78	13.06	13.53	14.03	14.34	15.13	14.98
30	Electric.....	8.14	8.00	7.78	8.02	8.62	8.87	9.06	8.50	8.96	10.24	11.06	11.18	11.60	12.19	12.72	12.48
31	Gas and other.....	2.34	2.54	2.32	2.88	2.85	2.83	2.02	2.57	2.07	2.54	2.00	2.35	2.43	2.15	2.41	2.50
32	Trade and services.....	24.00	25.13	25.19	24.04	26.40	27.44	29.51	29.39	29.00	29.73	29.84	29.73	31.00	31.37	34.77	36.51
33	Wholesale and retail trade.....	7.28	7.10	6.90	6.80	6.81	7.00	7.80	8.51	8.72	8.80	8.89	8.82	9.15	8.85	9.32	9.87
34	Finance, insurance, and real estate.....	6.53	7.44	7.81	7.07	8.45	8.47	9.54	9.04	8.81	8.67	8.66	8.84	9.72	10.93	11.60	12.28
35	Personal, business, and professional services.....	11.19	10.00	10.43	11.14	11.22	11.87	12.00	11.84	12.40	12.38	12.10	12.23	12.78	13.00	13.93	14.36
36	Communication and other.....	12.01	11.04	11.71	12.83	13.04	13.80	14.88	15.10	15.82	17.00	17.33	17.03	17.06	17.54	17.54	17.10
37	Communication.....	7.10	6.85	6.64	7.83	8.00	8.14	8.92	9.13	9.54	10.40	10.88	10.67	11.08	11.18	10.93	10.48
38	Other <sup>4</sup> .....	6.91	4.00	4.37	6.21	5.04	5.78	5.90	6.01	6.28	6.58	6.50	6.29	6.01	6.30	6.63	6.61

1. Includes industries not shown separately.

2. Consists of lumber, furniture, instruments, and miscellaneous.

3. Consists of apparel, tobacco, leather, and printing-publishing.

4. Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

## Quarterly, Seasonally Adjusted at Annual Rates, 1947-77—Continued

(of dollars)

1972				1973				1974				1975				1976				1977				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
116.56	116.27	119.70	123.18	130.86	137.05	139.44	141.74	147.31	155.43	169.49	163.68	160.77	157.28	155.85	157.58	163.60	167.47	174.87	178.65	187.48	193.80	201.67	204.76	1
33.45	34.51	35.28	37.65	39.13	41.30	42.31	44.85	48.32	52.60	61.99	57.23	56.85	55.44	53.95	53.80	56.49	57.94	61.48	62.97	64.07	67.63	71.82	71.53	2
17.00	17.45	18.50	19.08	20.79	22.44	23.20	24.08	25.81	27.00	27.04	28.82	28.12	29.09	29.10	29.90	30.83	31.20	32.24	30.96	32.12	32.04	35.50	35.10	3
2.41	2.23	2.47	2.73	2.61	2.80	3.13	3.28	3.89	4.18	4.48	5.31	4.80	5.09	5.40	5.70	5.49	5.64	5.14	5.74	5.46	5.44	6.49	6.40	4
1.04	1.06	1.03	1.11	1.13	1.20	1.27	1.31	1.53	1.61	1.02	2.34	2.63	3.11	3.01	3.06	3.00	2.90	2.17	3.07	2.92	2.83	2.81	2.61	5
1.00	0.89	0.99	1.00	1.07	1.25	1.30	1.46	1.77	1.88	2.00	2.30	2.33	2.62	2.61	1.85	1.93	1.89	1.68	1.83	1.82	1.90	1.89	1.80	6
1.27	1.34	1.48	1.58	1.68	1.82	1.82	1.89	1.93	1.80	1.05	1.07	2.33	2.01	1.85	1.85	1.79	1.69	2.14	2.28	2.37	2.37	2.53	2.67	7
2.73	2.80	2.77	3.10	3.23	3.41	3.60	3.57	4.05	4.01	3.39	3.57	3.76	3.20	3.01	3.05	3.19	3.05	2.28	2.77	2.87	2.87	2.88	2.60	8
2.81	2.90	2.81	3.21	3.74	3.80	4.19	4.08	4.20	4.81	3.56	3.25	3.48	3.12	3.13	3.40	3.73	3.40	3.15	3.00	3.31	3.27	3.56	3.64	9
4.18	4.32	4.40	4.63	4.63	5.00	5.30	5.14	5.37	6.89	7.07	6.77	6.72	6.57	6.80	6.80	6.43	6.73	6.23	6.28	6.40	6.47	6.68	6.83	10
2.80	3.00	3.04	3.15	3.45	3.45	3.62	4.02	4.30	4.40	4.48	4.16	3.91	3.70	3.24	3.31	3.18	3.63	3.37	3.55	4.40	4.71	4.60	4.40	11
0.07	0.24	0.70	0.73	0.80	0.63	0.85	0.97	1.38	1.34	1.58	1.70	1.60	1.74	1.74	1.09	1.02	1.60	1.73	1.70	1.71	1.64	2.54	2.04	12
1.27	1.25	1.35	1.42	1.51	1.64	1.79	1.80	1.30	1.43	1.63	1.78	1.64	1.72	1.67	1.61	1.79	1.70	1.73	1.90	2.07	2.02	2.23	2.50	13
2.62	2.44	2.48	2.60	2.80	3.15	3.34	3.47	3.43	3.40	3.41	3.30	3.08	2.87	2.70	2.82	2.81	2.60	3.15	3.17	3.44	3.61	3.63	3.40	14
10.00	17.05	16.05	17.00	19.33	19.80	20.08	20.87	22.51	24.00	26.14	26.40	28.74	28.05	28.40	28.61	30.66	30.71	32.31	32.01	32.91	31.00	36.31	30.34	15
3.25	3.28	3.31	3.23	3.22	3.40	3.46	3.07	3.87	3.00	4.08	4.16	4.14	3.98	4.00	4.55	4.78	4.01	4.01	4.62	4.62	5.33	5.33	5.47	16
1.13	1.11	1.02	1.00	1.06	1.00	1.00	1.02	1.12	1.13	1.11	1.02	1.14	1.01	1.00	1.06	1.03	1.03	1.05	1.05	1.10	1.26	1.28	1.32	17
1.38	1.42	1.42	1.42	1.48	1.60	1.60	1.88	2.21	2.15	2.50	2.64	2.64	2.81	2.84	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87	2.87	18
3.33	3.33	3.29	3.62	3.63	4.00	4.37	4.79	5.33	6.00	6.44	7.21	7.32	7.05	7.08	7.35	7.00	7.00	7.00	7.00	7.00	7.01	8.21	8.38	19
4.08	4.88	4.05	4.02	4.42	4.38	4.60	5.17	6.09	6.88	7.21	8.78	8.28	8.73	8.69	8.85	10.00	10.43	11.25	10.73	11.33	12.43	13.38	12.63	20
0.80	0.94	1.08	1.20	1.50	1.50	1.50	1.00	1.52	1.67	1.64	1.56	1.62	1.10	1.17	1.08	1.24	1.37	1.28	1.28	1.50	1.78	1.00	21	
2.02	2.00	2.14	2.51	2.76	2.65	2.90	2.90	2.08	2.89	2.61	2.51	2.44	2.23	2.30	2.31	2.20	2.21	2.27	2.48	2.64	2.80	2.74	2.73	22
51.91	51.76	54.49	58.53	61.73	66.35	66.12	66.88	68.99	103.61	105.91	106.44	103.82	101.84	102.21	103.78	107.41	103.53	112.58	116.43	122.41	126.17	132.76	133.23	23
3.89	2.00	2.50	3.04	2.80	3.10	3.53	3.08	3.91	4.41	4.00	5.30	6.48	6.05	6.02	6.68	6.83	6.90	7.76	8.18	9.00	9.21	9.86	8.00	24
0.88	0.89	0.87	0.56	1.04	1.11	1.05	1.54	1.23	0.07	0.30	0.05	0.30	0.65	0.68	0.31	1.00	0.28	0.82	0.37	0.11	0.07	0.28	0.22	25
2.09	1.70	1.40	1.02	2.10	1.08	2.27	2.23	2.42	2.81	2.29	3.07	3.13	2.81	2.81	2.50	2.38	2.80	2.05	2.04	2.04	2.68	3.30	3.11	26
1.01	2.33	2.27	2.14	3.11	2.23	2.01	2.00	1.02	2.15	1.81	1.84	1.09	1.45	1.60	1.41	1.96	1.33	1.80	1.45	1.82	2.17	2.50	2.30	27
2.03	2.05	2.63	2.84	2.83	3.10	3.37	3.28	3.01	3.50	3.08	3.90	4.38	3.07	4.07	4.28	4.45	5.03	5.01	4.88	4.35	6.12	3.50	2.75	28
15.05	15.02	16.26	16.76	17.20	17.44	18.27	18.84	19.00	20.14	19.99	20.11	19.51	19.28	19.08	20.09	21.30	22.11	22.40	22.06	25.80	26.10	27.30	27.02	29
13.34	13.43	13.72	13.86	14.31	14.58	15.30	15.72	16.80	16.06	16.59	16.70	16.22	15.90	16.05	17.68	18.30	18.70	18.70	19.10	21.67	21.73	22.64	22.70	30
2.01	2.40	2.63	2.89	2.80	2.86	3.07	3.12	3.11	3.18	3.00	3.35	3.38	3.32	3.22	3.21	3.59	3.35	3.70	4.18	4.18	4.71	4.83	31	
27.42	27.75	40.20	44.02	48.00	47.21	45.87	45.18	46.67	47.32	48.02	48.10	48.08	48.25	45.05	46.06	48.43	48.71	50.04	50.02	52.04	54.50	58.88	50.34	32
10.12	10.65	11.14	11.87	12.21	13.07	12.70	13.07	13.07	13.31	13.83	13.93	13.70	13.70	13.18	12.28	13.00	13.66	13.66	14.44	15.31	16.31	17.07	17.08	33
12.09	12.68	13.77	13.89	15.08	17.17	16.20	15.45	16.63	16.34	16.81	16.81	16.30	16.10	16.82	17.04	17.14	18.18	18.85	18.85	17.05	17.80	19.07	21.02	34
15.28	14.33	16.38	16.62	16.64	16.37	16.97	17.61	17.07	17.96	17.43	16.97	16.87	16.85	16.85	16.94	17.78	18.67	19.94	20.10	20.68	21.27	22.14	21.23	35
18.75	18.11	18.84	20.12	20.74	21.20	20.79	21.50	22.12	23.67	23.02	23.76	23.04	21.82	21.88	20.84	22.90	22.50	23.67	26.35	25.50	26.38	27.38	28.15	36
12.01	11.77	12.05	13.16	12.87	13.24	13.70	12.87	14.68	16.12	14.88	14.00	14.30	14.48	13.97	12.83	13.41	13.04	14.64	16.08	16.06	17.24	18.37	19.43	37
8.73	8.34	8.70	8.90	7.88	7.05	7.08	7.70	7.50	8.44	8.74	8.70	8.71	8.08	8.51	8.01	8.60	8.05	8.04	9.30	9.44	9.15	9.01	9.72	38

Table 13.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business: Annually, 1947-77, and

[Billions]

Line		Total nonfarm business			Manufacturing industries								
					Total			Durable goods			Nondurable goods		
		Total	Plant	Equip- ment	Total	Plant	Equip- ment	Total	Plant	Equip- ment	Total	Plant	Equip- ment
1	1947	21.80	8.45	13.35	8.78	3.11	5.67	2.30	.89	2.40	5.34	2.13	3.22
2	1948	25.40	10.25	15.15	10.25	3.22	7.03	3.54	.93	2.60	5.71	2.28	3.43
3	1949	23.54	10.20	13.34	7.33	2.44	4.89	2.87	.71	2.16	4.64	1.68	2.96
4	1950	25.30	10.94	14.37	7.13	2.30	4.83	3.22	.91	2.31	4.61	1.68	2.93
5	1951	20.83	13.08	7.74	11.67	3.70	7.97	5.12	1.58	3.54	3.58	1.68	1.90
6	1952	31.60	13.14	18.45	12.12	4.21	7.91	5.75	1.83	3.92	6.37	2.38	3.99
7	1953	33.58	13.89	19.69	12.43	4.04	8.39	6.71	1.88	4.23	6.72	2.52	4.20
8	1954	33.13	14.00	19.13	12.00	3.75	8.25	6.49	1.23	4.27	6.51	2.52	4.00
9	1955	38.58	15.97	22.60	12.60	3.98	8.62	6.87	1.38	4.40	6.82	2.61	4.21
10	1956	44.76	19.24	25.52	18.33	5.17	13.16	8.19	2.03	6.15	8.15	3.14	5.01
11	1957	48.12	20.94	27.19	17.50	5.60	11.90	8.60	2.30	6.30	8.61	3.30	5.31
12	1958	42.17	19.41	22.76	12.66	4.22	8.44	6.21	1.05	4.50	6.77	2.35	4.42
13	1959	44.78	19.80	24.98	10.78	4.04	6.74	6.72	1.34	5.38	7.04	2.70	4.34
14	1960	48.63	20.94	27.70	10.35	4.88	5.47	6.28	1.31	4.97	6.08	2.07	4.01
15	1961	47.82	21.12	26.70	16.53	4.81	10.89	7.43	1.57	5.86	8.50	2.27	6.23
16	1962	61.28	22.12	39.16	18.03	4.83	13.20	7.81	1.37	6.44	8.22	2.48	5.74
17	1963	58.26	22.23	36.03	17.37	4.30	13.07	8.64	1.84	7.16	8.03	2.35	5.68
18	1964	61.84	24.90	36.94	21.53	5.91	15.62	10.66	1.90	8.60	10.25	3.02	7.23
19	1965	78.43	27.94	50.49	25.41	7.19	18.22	13.03	2.75	10.74	14.72	4.43	10.29
20	1966	82.22	28.21	54.01	31.37	9.13	22.23	17.23	4.14	13.12	14.12	5.12	9.00
21	1967	82.42	28.22	54.20	32.25	9.28	22.97	17.63	4.14	13.65	14.45	5.12	9.33
22	1968	88.45	35.51	52.94	32.94	9.38	23.56	17.93	4.23	13.70	14.40	5.18	9.22
23	1969	90.62	40.54	50.08	33.27	10.88	22.39	19.87	4.81	13.13	14.40	5.07	9.33
24	1970	106.61	44.34	62.27	38.50	11.85	26.65	19.80	4.85	14.82	17.18	6.07	11.11
25	1971	104.53	46.80	57.73	33.60	10.44	23.16	18.78	4.13	12.65	16.83	5.52	11.31
26	1972	120.25	48.25	72.00	35.42	10.12	25.30	18.22	4.06	14.34	17.20	6.04	11.16
27	1973	132.70	58.00	74.70	42.27	12.00	30.27	22.75	5.10	17.58	19.02	6.41	12.61
28	1974	160.08	64.20	95.88	53.21	15.07	38.13	27.44	6.52	20.02	25.76	9.40	16.36
29	1975	182.71	65.21	117.50	64.92	18.74	46.18	34.33	6.19	22.13	28.58	10.54	18.04
30	1976	171.45	71.20	100.25	60.05	18.97	41.08	28.47	6.82	21.85	31.47	12.15	19.32
31	1977	160.08	80.51	79.57	60.22	21.27	47.05	34.44	8.16	25.88	35.18	13.11	22.07
32	1972: I	110.56	47.74	62.82	38.64	9.04	29.71	17.00	3.74	13.26	16.06	6.20	10.48
33	1972: II	112.27	47.35	64.92	38.61	10.20	28.41	17.45	3.87	13.58	17.06	6.20	10.87
34	1972: III	111.70	48.52	63.18	38.20	10.12	28.08	18.35	4.04	14.34	16.85	6.10	10.74
35	1972: IV	128.18	52.35	75.83	37.83	10.11	27.74	20.70	4.86	15.83	17.96	6.20	11.71
36	1973: I	130.89	53.30	77.59	39.13	10.83	28.31	20.70	4.81	16.38	18.43	6.41	11.92
37	1973: II	132.45	57.30	75.15	41.30	11.69	29.61	22.44	5.02	17.42	18.88	6.67	12.21
38	1973: III	138.45	58.83	79.62	42.24	12.18	30.07	23.08	5.33	17.06	20.05	6.66	13.40
39	1973: IV	141.78	58.27	83.51	44.84	13.38	31.47	24.08	5.76	18.36	20.87	7.05	13.32
40	1974: I	147.31	63.27	84.04	46.32	14.76	31.55	24.81	5.20	19.02	22.71	8.48	14.06
41	1974: II	145.41	63.43	81.98	41.98	15.62	26.36	23.51	5.50	20.00	24.90	8.32	14.58
42	1974: III	159.60	65.49	94.11	54.28	16.34	37.94	27.64	6.50	21.14	26.44	8.84	16.30
43	1974: IV	165.48	65.40	100.08	57.23	16.63	40.59	28.92	6.72	21.40	28.40	9.01	18.40
44	1975: I	180.77	65.73	115.04	66.88	16.96	39.90	28.12	6.08	21.40	28.74	10.33	18.41
45	1975: II	157.28	64.85	92.43	53.64	14.89	38.75	25.00	6.06	20.01	26.65	10.61	16.03
46	1975: III	155.85	64.50	91.35	53.65	14.84	37.81	25.70	5.95	20.24	26.40	10.60	17.77
47	1975: IV	157.58	64.08	93.50	53.80	14.88	37.92	25.25	6.18	19.07	26.54	10.70	18.04
48	1976: I	162.47	65.25	97.22	56.40	17.38	39.02	28.85	6.10	19.94	30.95	11.10	19.47
49	1976: II	167.47	70.25	97.22	57.84	18.33	39.51	27.28	6.55	20.85	30.74	11.77	19.56
50	1976: III	174.67	72.96	101.71	61.15	20.08	41.40	29.24	7.10	22.14	32.24	12.09	19.26
51	1976: IV	178.80	72.66	106.14	62.87	19.59	43.28	30.98	7.15	23.50	32.01	12.44	19.57
52	1977: I	181.48	75.96	105.52	67.07	19.70	45.38	32.13	7.41	24.72	32.16	13.30	20.64
53	1977: II	193.80	78.22	115.58	67.63	20.93	46.70	32.04	8.74	24.80	34.80	12.78	22.02
54	1977: III	204.67	81.40	123.27	71.62	21.24	50.38	35.60	8.84	26.84	35.31	13.00	23.72
55	1977: IV	204.70	83.41	121.29	71.63	22.04	48.80	35.10	8.23	26.06	35.34	14.41	21.93

Table 14.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One Year

Line		Total nonfarm business	Manufacturing industries												
			Total	Durable goods						Transportation equipment			Stone, clay, and glass	Other durables	
				Total	Primary metals			Fabricated metals	Electrical machinery	Machinery, except electrical	Total	Motor vehicles			Aircraft
					Total	Black furnaces, steel works	Non-ferrous								
1	1933	96.0	98.0	94.3	99.7	94.9	110.0	93.1	85.0	97.8	91.7	94.3	77.0	91.6	
2	1934	102.8	108.3	107.4	101.8	106.7	91.4	90.9	91.7	100.7	115.7	118.4	103.1	110.7	
3	1935	102.9	108.7	107.7	93.0	92.2	93.4	106.7	111.8	114.4	116.0	123.0	103.9	114.8	
4	1936	103.9	110.6	119.6	103.0	106.0	95.0	107.8	123.5	131.7	124.2	140.4	116.3	124.7	
5	1937	98.1	106.4	104.4	119.0	121.7	117.5	96.2	97.6	104.7	106.4	100.0	104.3	101.1	
6	1938	103.2	104.2	107.3	108.3	108.3	121.5	118.4	90.6	107.0	108.2	111.4	97.4	112.6	
7	1939	97.7	103.9	108.1	100.8	103.3	101.7	100.3	104.2	104.2	110.0	124.3	98.6	108.6	
8	1940	94.3	100.0	102.2	120.3	141.0	90.3	112.4	90.2	90.3	94.5	95.4	92.3	90.2	
9	1941	94.8	97.2	95.7	106.1	120.7	90.6	118.3	91.4	100.3	92.9	77.1	102.1	95.2	
10	1942	90.0	92.0	91.2	94.6	98.4	102.6	118.7	87.6	83.8	83.0	90.8	91.3	90.2	
11	1943	90.0	93.7	90.0	95.6	96.8	91.9	100.8	91.8	70.0	80.2	79.9	80.3	111.8	
12	1944	97.0	97.0	96.0	92.4	95.4	91.4	90.9	90.3	90.2	94.9	101.1	74.9	101.3	
13	1945	104.0	103.7	103.0	98.0	98.3	101.1	97.8	100.0	114.5	98.9	97.2	103.1	110.7	
14	1946	102.3	101.6	104.3	92.6	97.8	101.3	104.0	98.1	118.8	108.6	102.3	113.9	98.4	
15	1947	103.4	103.0	102.0	96.4	98.2	102.3	105.0	98.0	90.0	104.3	101.5	112.6	105.4	
16	1970	103.0	106.6	100.0	104.0	181.8	95.8	114.3	101.7	118.2	90.1	90.7	184.0	110.2	
17	1971	103.3	108.3	100.0	103.4	103.7	97.1	80.0	106.2	123.8	117.3	107.4	145.9	114.4	
18	1972	101.7	106.4	100.0	104.4	104.4	111.2	100.7	122.3	111.1	102.7	101.0	115.6	114.2	
19	1973	98.3	93.7	101.7	102.9	102.9	94.7	93.2	92.0	90.3	92.1	91.6	94.4	105.4	
20	1974	97.7	90.4	97.3	93.3	93.7	92.0	120.0	103.8	87.8	92.0	95.8	83.3	100.1	
21	1975	101.4	90.7	100.3	92.2	97.4	97.5	104.8	111.3	104.6	85.7	98.0	88.5	97.0	
22	1976	90.5	92.3	93.4	94.4	99.6	98.7	90.4	92.7	98.1	82.8	123.4	79.7	98.1	
23	1977	97.1	90.0	97.4	104.1	108.0	103.4	97.0	93.1	102.2	90.0	98.0	92.7	100.0	

Quarterly, Seasonally Adjusted at Annual Rates, 1972-77

of dollars

## Nonmanufacturing industries

Total			Mining			Transportation			Public utilities			Trade and services			Communication and other			Line
Total	Plant	Equip-ment	Total	Plant	Equip-ment	Total	Plant	Equip-ment	Total	Plant	Equip-ment	Total	Plant	Equip-ment	Total	Plant	Equip-ment	
13.07	6.34	7.74	1.03	.18	.85	2.21	.46	1.74	1.41	1.02	.41	6.13	2.73	3.36	2.30	.01	1.53	1
16.21	7.13	9.08	1.33	.23	1.10	2.04	.45	1.59	1.21	1.03	.18	6.92	3.43	3.49	2.04	.19	1.73	2
18.23	7.75	10.48	1.59	.28	1.31	2.39	.57	1.82	1.37	1.23	.23	7.13	3.70	3.37	2.07	.26	1.89	3
17.58	8.05	9.53	1.84	.34	1.50	2.28	.40	1.88	1.34	1.24	.27	6.37	4.43	3.04	2.58	.11	1.37	4
19.79	8.20	11.59	1.11	.30	.81	3.05	.58	2.47	3.75	2.38	.37	8.33	4.00	4.10	3.03	.13	1.36	5
10.47	8.04	10.54	1.21	.33	.88	2.09	.05	2.34	3.80	2.40	.57	8.03	4.15	3.01	3.20	.14	1.85	6
21.16	9.34	11.81	1.25	.31	.94	2.07	.67	2.31	4.01	2.72	.89	8.91	4.51	4.40	3.38	.15	1.38	7
21.13	10.34	10.79	1.29	.34	.95	2.42	.69	1.83	4.23	2.69	1.61	9.59	5.00	4.80	3.00	.17	1.67	8
24.08	11.06	13.10	1.81	.39	.96	2.00	.62	1.09	4.26	2.61	1.61	11.19	5.28	5.21	4.42	.20	2.85	9
25.43	14.17	14.25	1.04	.45	1.19	3.07	.71	2.38	4.78	2.92	1.85	12.61	7.03	6.01	5.90	.21	3.35	10
30.02	15.27	15.35	1.00	.40	1.22	3.35	.74	2.01	5.95	3.06	2.42	13.68	7.05	6.73	6.90	.22	3.37	11
20.10	15.19	14.00	1.43	.37	1.06	2.34	.47	1.86	6.74	3.40	2.20	14.11	8.42	6.00	5.58	.23	3.13	12
31.02	15.95	18.18	1.35	.30	1.09	3.17	.43	2.75	6.40	3.29	2.07	14.40	8.09	6.31	6.03	.24	3.06	13
32.28	16.05	16.22	1.29	.35	.94	3.10	.52	2.37	5.40	3.18	2.21	10.15	9.21	6.94	6.25	.25	3.46	14
32.29	16.27	10.01	1.25	.37	.97	2.82	.42	2.40	10.63	3.11	2.00	10.63	9.02	6.91	6.48	.26	3.76	15
35.35	17.27	17.18	1.41	.42	.99	3.20	.53	2.75	5.12	3.01	1.06	18.27	10.44	7.84	7.10	.27	4.30	16
36.00	17.34	14.03	1.29	.37	.89	3.30	.58	2.70	5.33	3.10	1.17	18.67	10.58	8.31	7.47	.28	4.81	17
40.43	19.06	21.38	1.33	.42	.91	4.40	.64	3.82	6.90	3.43	2.37	20.28	11.00	9.35	8.40	.29	4.92	18
45.02	20.06	24.07	1.34	.43	.91	5.40	.69	4.77	9.40	4.05	2.41	20.35	11.37	10.70	9.68	.30	5.61	19
50.84	24.06	27.78	1.42	.47	.94	6.43	.81	6.03	7.83	4.92	2.80	24.09	12.67	12.11	10.40	.31	6.21	20
51.18	24.06	28.22	1.38	.47	.94	6.34	.78	5.50	9.33	5.03	3.80	23.02	11.75	11.27	11.11	.32	6.70	21
56.11	26.12	28.89	1.44	.49	.86	6.70	.92	5.87	10.52	6.83	3.80	25.21	15.28	12.05	12.00	.33	7.50	22
58.25	28.64	33.60	1.77	.73	1.00	7.04	1.06	6.01	11.70	7.34	4.30	28.21	14.03	13.78	11.43	.34	8.35	23
68.02	32.10	36.22	2.02	1.05	.97	8.95	1.02	6.13	13.06	7.77	5.25	20.77	16.71	14.06	14.55	.35	9.91	24
74.12	36.16	38.77	2.07	1.31	1.37	5.63	1.10	4.70	14.78	8.16	5.55	34.28	18.47	15.73	17.43	.36	10.36	25
84.22	39.23	45.59	2.83	1.40	1.48	6.72	1.05	5.07	18.70	9.20	7.00	40.00	20.01	19.36	18.06	.37	12.00	26
95.33	44.57	60.77	3.81	1.66	1.04	7.41	1.37	6.04	17.07	10.84	7.42	48.33	22.74	22.70	21.12	.38	12.67	27
103.78	48.22	64.36	4.02	2.43	2.10	8.23	1.77	6.40	20.83	11.08	9.18	47.79	23.20	24.70	23.30	.39	14.12	28
102.70	48.47	64.31	4.10	3.06	3.06	8.58	2.09	6.99	19.96	12.48	7.60	48.23	21.94	24.38	21.80	.40	13.48	29
111.50	52.23	69.27	7.44	3.94	3.50	8.89	3.07	6.81	22.37	14.04	9.31	48.00	22.61	25.08	23.50	.41	14.94	30
128.87	59.04	69.62	9.24	4.86	4.38	9.40	2.47	6.92	28.70	16.23	10.68	48.04	26.03	28.51	26.00	.42	17.43	31
81.01	37.79	44.11	2.80	1.42	1.47	6.89	.90	5.08	16.08	8.73	7.23	37.43	19.68	17.78	18.76	.707	11.68	32
81.70	37.10	44.06	2.80	1.43	1.47	6.89	.90	5.08	16.08	8.73	7.23	37.43	19.68	17.78	18.76	.707	11.68	33
84.40	39.46	45.00	2.80	1.43	1.47	6.89	.90	5.08	16.08	8.73	7.23	37.43	19.68	17.78	18.76	.707	11.68	34
90.33	42.22	48.31	3.01	1.55	1.47	6.50	1.15	5.44	16.70	9.09	7.17	44.02	22.58	21.47	20.12	.738	12.74	35
91.73	42.78	48.00	2.99	1.50	1.49	6.70	1.04	5.75	17.20	10.03	7.17	45.00	22.38	21.41	20.74	.74	12.00	36
96.35	40.70	50.65	3.10	1.67	1.43	6.81	1.33	6.98	17.44	10.84	7.10	47.21	24.21	23.00	21.29	.825	13.04	37
96.12	44.64	51.48	3.53	1.73	1.80	7.00	1.42	6.24	18.27	10.84	7.84	45.87	22.84	23.01	20.70	.821	12.58	38
96.80	44.00	51.81	3.68	1.12	1.79	7.04	1.43	6.11	18.84	11.27	7.37	45.18	21.70	23.46	21.50	.857	12.90	39
98.99	46.40	52.70	3.94	2.14	1.80	7.25	1.40	6.85	20.00	11.00	8.00	46.67	23.16	23.52	22.13	.889	13.32	40
106.51	47.46	53.08	4.41	2.50	2.11	8.07	1.47	6.61	20.14	12.35	8.70	47.32	23.03	24.30	23.57	.941	14.18	41
106.81	49.00	55.02	4.40	2.45	2.24	8.30	1.78	6.53	20.09	11.89	8.16	48.02	23.04	24.48	23.68	.940	14.13	42
106.45	48.88	56.70	4.35	2.30	2.50	8.05	2.28	6.77	20.11	12.83	7.73	48.19	23.44	24.70	23.73	.937	14.78	43
109.93	48.77	53.15	4.88	2.31	2.87	8.28	2.65	6.71	18.61	12.27	7.31	48.26	23.30	23.87	23.04	.908	14.85	44
101.95	47.06	54.28	6.03	3.00	3.49	8.43	2.68	5.07	18.28	12.29	6.09	48.24	21.88	21.35	21.52	.925	13.28	45
102.21	47.14	53.65	6.02	3.04	2.18	8.08	2.71	5.97	18.66	12.43	7.40	45.83	21.31	24.31	21.85	.932	13.65	46
104.78	49.40	54.38	6.40	3.34	3.28	8.31	2.84	5.47	20.00	12.80	8.16	48.98	22.30	24.68	20.11	.912	12.81	47
107.41	50.87	58.54	6.87	3.81	3.81	7.88	3.90	4.97	21.80	13.00	8.20	48.43	22.43	26.00	22.30	.931	13.40	48
109.53	51.02	57.62	6.80	3.84	3.76	8.27	3.21	5.80	22.11	14.41	8.21	48.71	22.70	25.91	22.50	.914	14.45	49
112.59	52.88	50.71	7.70	4.05	3.71	8.82	3.02	6.40	22.40	14.10	8.00	52.01	22.75	27.30	23.57	.956	14.02	50
116.82	53.06	62.86	8.10	4.31	3.80	9.37	2.85	6.42	22.08	14.32	8.80	50.02	22.47	27.55	25.35	.910	16.24	51
122.41	56.25	58.16	9.00	4.80	4.20	9.11	3.51	6.80	25.68	16.01	10.85	52.01	23.30	27.60	25.50	.950	16.00	52
126.17	58.28	72.80	9.21	4.88	4.33	9.07	3.38	6.81	26.70	15.40	10.41	54.00	27.50	28.24	26.80	.930	17.00	53
122.75	60.25	67.50	9.80	4.85	4.90	9.28	3.07	7.20	27.38	16.06	11.20	58.88	27.71	31.17	27.48	.945	17.50	54
132.23	60.78	72.45	9.00	4.77	4.13	9.22	2.18	7.06	27.62	16.00	10.63	61.31	27.31	31.09	28.16	.950	18.63	55

Ahead, as a Percentage of Actual Expenditures: Annually, 1955-77

Manufacturing Industries--Continued								Nonmanufacturing Industries												Land
Non-durable goods								Total	Mining	Transportation				Public utilities			Trade and services <sup>6</sup>	Communication and other <sup>4</sup>		
Total	Food including beverages	Textiles	Paper	Chemicals	Petro- leum	Rubber	Other non-durables <sup>1</sup>			Total	Rail- road	Air	Other	Total	Electric	Gas and other				
90.2	99.9	88.3	100.1	108.7	98.3	91.8	95.0	98.6	92.2	87.6	78.1	87.2	95.3	100.3	100.7	100.3	103.1	92.9		
103.2	101.5	91.4	102.3	108.0	105.0	90.8	100.7	101.0	89.8	103.3	104.1	82.0	112.8	99.6	98.4	100.0	105.0	91.3		
99.9	100.8	101.0	115.8	107.7	95.0	100.2	94.2	102.4	95.6	103.7	104.0	111.2	100.9	98.1	98.3	102.0	107.4	98.4		
110.5	105.3	112.7	122.7	124.3	127.1	125.1	98.4	100.7	110.8	100.2	113.8	88.5	92.7	103.3	102.4	102.0	105.3	114.1		
102.4	100.1	105.5	105.7	111.8	107.8	89.1	85.9	94.8	92.5	85.2	70.8	95.3	88.2	100.2	102.2	115.0	105.0	103.0		
101.1	105.7	100.1	98.2	108.1	105.6	110.0	102.1	102.7	90.7	100.0	93.0	120.4	111.1	102.4	100.1	111.7	102.0	100.8		
100.0	102.6	108.0	114.0	101.0	100.2	105.7	83.5	104.8	98.6	102.5	98.0	102.9	100.8	100.9	100.0	122.1	102.0	103.0		
98.0	100.1	103.5	109.5	100.4	111.0	112.2	99.7	101.7	91.8	103.3	103.8	95.0	102.3	97.4	95.7	102.1	90.1	99.0		
97.7	103.0	107.9	100.4	99.7	93.2	97.4	91.1	103.0	98.1	92.8	86.2	90.4	98.9	101.8	101.5	102.5	99.9	98.5		
94.7	94.8	90.6	101.8	88.6	97.2	97.1	87.0	97.7	87.1	90.5	96.9	75.2	93.1	98.5	98.5	98.6	101.8	92.0		
97.9	91.4	100.9	102.5	94.2	99.3	93.1	111.7	98.7	95.1	90.4	89.0	95.0	88.1	95.8	97.2	91.0	104.0	100.5		
90.6	108.7	111.5	106.7	95.8	97.2	92.0	97.0	104.0	102.8	92.4	94.7	94.3	94.3	95.4	95.4	112.1	103.1	101.2		
103.7	107.7	111.4	94.8	108.2	90.0	112.8	111.8	104.2	100.7	98.3	100.8	100.4	98.1	92.5	92.2	93.7	109.0	108.1		
105.0	104.3	112.5	121.3	105.7	101.6	103.3	105.5	101.3	114.6	108.9	101.6	104.8	96.9	93.8	94.0	84.8	102.6	102.3		
104.2	93.0	114.8	107.2	108.0	103.5	108.0	100.1	103.6	103.5	100.1	110.6	107.0	110.1	98.3	97.3	101.7	100.1	100.2		
107.3	104.1	122.1	107.2	108.0	107.4	104.1	112.0	102.0	100.2	118.2	124.5	95.4	142.0	95.0	93.0	98.2	100.0	100.2		
100.0	112.4	80.4	114.0	108.0	102.0	97.2	133.4	101.1	98.1	113.0	115.8	128.7	104.5	98.2	100.6	100.6	104.8	104.8		
100.9	114.1	97.3	100.4	103.6	112.1	93.3	100.0	101.7	100.1	104.0	102.6	98.7	110.0	102.0	100.3	114.6	105.1	102.9		
101.3	102.0	92.3	98.7	94.0	113.1	93.7	100.7	100.1	100.7	94.7	95.1	97.7	97.4	102.1	103.3	105.4	97.7	101.8		
95.5	107.8	96.8	96.7	87.8	91.6	90.1	104.5	98.4	102.4	104.0	102.2	105.7	106.0	107.4	104.1	114.2	93.0	101.3		
90.1	100.6	97.8	101.8	93.2	97.2	120.4	103.2	102.4	100.8	111.7	121.8	105.5	105.6	102.5	102.0	104.1	100.0	104.1		
90.9	91.0	91.0	91.7	97.2	103.0	96.8	101.0	100.6	95.8	84.0	82.0	102.9	82.4	100.9	102.2	103.4	101.6	101.1		
100.5	108.2	108.4	102.4	90.6	90.5	106.0	103.4	96.1	88.5	84.7	92.0	81.3	80.2	102.0	105.4	91.6	95.5	96.0		

Table 15.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One and Two Quarters Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-77

Line		Manufacturing industries													
		Total nonfarm business		Durable goods											
				Total		Primary metals								Fabricated metals	
						Total		Blat furnaces, steel works		Nonferrous metals					
1 qtr. ahead		2 qtrs. ahead		1 qtr. ahead		2 qtrs. ahead		1 qtr. ahead		2 qtrs. ahead		1 qtr. ahead		2 qtrs. ahead	
1	1955: I	88.7	104.4	98.8	101.0	97.4	100.7	94.7	97.0	85.0	93.2	126.2	101.8	82.8	82.8
2	II	101.6	98.1	104.0	98.8	101.9	94.1	103.4	102.5	101.0	94.2	113.6	103.7	100.5	92.7
3	III	98.8	98.7	97.0	95.0	98.3	94.7	100.0	96.0	96.7	83.0	101.0	108.4	88.0	96.7
4	IV	98.8	95.0	90.0	90.7	102.3	90.4	100.1	97.8	97.7	94.7	108.6	108.2	101.3	99.7
5	1956: I	100.4	96.3	101.7	90.5	102.3	108.4	100.0	102.3	105.3	100.1	104.6	101.8	102.1	88.0
6	II	101.0	100.9	100.2	100.0	107.0	108.0	100.3	107.7	107.7	108.9	100.1	100.0	97.7	105.0
7	III	101.2	103.7	103.1	103.0	102.4	108.2	97.3	114.7	103.7	110.0	108.4	110.0	90.0	95.3
8	IV	100.6	102.8	102.8	100.2	101.7	104.7	90.0	98.0	90.7	100.9	91.3	92.2	98.0	97.0
9	1957: I	98.8	103.3	99.0	102.2	101.7	103.4	90.0	88.2	92.4	80.9	100.7	85.0	105.7	98.0
10	II	90.1	100.0	103.5	102.6	101.0	101.8	92.6	89.7	98.1	88.9	85.7	92.0	94.7	107.1
11	III	96.6	101.3	101.3	100.0	103.3	105.3	91.1	91.1	86.3	87.4	90.2	105.6	87.8	76.7
12	IV	104.7	102.3	105.4	105.5	107.3	109.1	107.1	108.6	98.8	98.2	120.7	125.8	103.3	87.3
13	1958: I	103.3	108.3	108.8	112.4	108.4	110.4	104.3	102.0	94.1	98.4	100.1	100.8	112.1	128.0
14	II	90.7	106.4	107.2	117.0	105.2	115.3	98.8	103.9	103.0	103.9	100.1	104.3	118.0	128.0
15	III	103.0	99.3	110.0	113.0	111.0	114.2	93.0	93.7	90.0	91.6	100.1	98.3	116.5	100.7
16	IV	102.0	107.2	105.1	117.4	102.4	121.4	100.1	108.0	115.2	118.2	96.9	90.2	120.5	123.0
17	1959: I	101.8	108.0	100.1	102.1	100.7	105.1	100.0	103.0	97.7	105.6	124.1	101.6	119.7	124.2
18	II	98.0	97.3	103.1	100.0	101.0	105.1	108.0	112.0	106.7	110.6	103.2	108.4	102.0	111.1
19	III	102.8	97.3	105.0	104.7	108.2	107.8	141.8	153.6	137.8	173.8	158.0	175.3	101.0	98.0
20	IV	101.0	105.2	90.1	100.1	90.4	107.7	98.5	126.0	91.7	124.7	118.9	132.7	98.0	100.1
21	1960: I	103.1	98.7	100.5	100.0	97.2	100.2	98.6	97.0	90.8	89.9	111.4	127.0	94.1	90.0
22	II	98.0	101.4	100.0	102.2	98.1	101.4	103.0	102.4	100.2	98.9	115.1	118.3	100.8	108.8
23	III	104.0	104.0	100.3	102.4	102.0	102.8	98.8	103.1	90.2	97.9	120.1	128.2	108.4	111.3
24	IV	100.1	104.7	100.7	104.3	103.0	106.6	104.6	114.3	104.6	101.1	108.2	137.4	110.6	112.0
25	1961: I	102.1	103.7	103.0	102.7	101.9	111.2	100.8	117.5	100.0	108.0	98.3	115.7	117.1	140.1
26	II	101.6	102.1	104.2	106.3	105.0	111.8	116.8	119.9	115.6	121.4	114.0	118.5	90.0	90.6
27	III	100.2	104.3	104.4	105.5	107.8	107.8	107.9	113.1	110.1	117.5	108.8	102.3	102.0	97.7
28	IV	101.2	98.3	102.3	104.8	101.9	109.0	105.8	106.1	109.8	105.7	97.7	110.4	107.5	104.4
29	1962: I	98.0	93.5	102.5	101.7	107.1	109.2	128.8	124.7	134.1	135.0	112.0	104.2	110.4	117.0
30	II	100.9	97.9	101.0	100.7	103.8	105.1	112.6	131.4	115.0	141.5	109.9	111.0	110.0	110.0
31	III	101.3	98.7	98.7	90.5	101.1	100.8	108.0	108.2	100.1	104.5	103.5	101.3	103.4	108.2
32	IV	90.4	102.1	108.8	104.5	103.0	105.4	108.0	109.0	113.8	114.4	83.9	95.0	108.0	111.7
33	1963: I	100.4	103.4	102.8	101.4	100.7	97.5	117.4	114.8	120.1	103.0	92.9	103.5	100.8	100.8
34	II	102.0	102.0	98.4	98.3	98.0	93.0	107.0	110.9	117.3	122.5	80.8	89.8	110.4	91.6
35	III	100.5	99.4	90.0	97.4	103.3	90.1	107.6	107.0	110.7	114.8	102.1	93.7	100.3	100.3
36	IV	97.6	98.4	90.6	94.4	97.1	98.8	100.7	108.0	104.3	99.8	116.0	128.6	102.8	108.1
37	1964: I	90.0	98.1	94.0	94.1	93.0	92.8	94.0	94.0	98.0	98.8	108.6	115.3	93.1	88.7
38	II	98.9	103.4	90.0	97.2	98.3	97.0	102.8	103.1	101.4	94.8	108.6	128.2	103.5	121.8
39	III	97.6	95.3	90.7	96.8	96.4	92.0	100.1	94.8	90.3	87.8	102.6	100.6	98.0	112.2
40	IV	96.7	91.4	98.7	93.7	97.7	92.0	100.2	90.4	97.0	70.0	100.8	102.3	111.0	114.0
41	1965: I	98.2	98.8	98.1	98.1	98.0	93.8	104.6	101.2	108.4	104.0	98.8	95.2	104.0	123.5
42	II	98.4	90.7	97.5	98.7	96.1	93.3	110.0	107.8	111.1	100.0	107.0	107.5	108.5	110.3
43	III	90.7	93.7	93.5	91.8	90.0	86.7	90.1	90.1	90.0	100.4	91.7	96.3	92.0	103.6
44	IV	98.7	95.8	92.0	92.9	97.1	90.1	90.4	90.0	96.7	88.7	95.4	78.1	104.8	114.7
45	1966: I	98.0	97.8	94.8	94.8	92.0	90.0	101.3	96.4	113.9	98.0	90.4	88.6	91.8	91.8
46	II	100.7	101.4	90.8	94.8	95.8	93.3	97.1	90.0	103.0	93.1	99.0	94.4	91.0	90.0
47	III	101.3	102.7	95.3	98.2	98.0	98.0	98.0	98.0	101.8	97.4	87.7	88.3	92.1	90.2
48	IV	100.0	100.0	101.0	96.9	101.7	94.0	98.0	97.5	106.2	93.0	81.5	74.0	130.8	111.8
49	1967: I	100.8	100.0	97.0	98.1	102.0	102.0	98.1	98.4	106.2	106.2	90.5	80.0	90.0	117.2
50	II	90.1	102.7	98.5	101.2	98.7	101.0	91.1	91.6	91.0	93.0	88.2	93.4	98.4	92.8
51	III	102.1	101.6	100.8	104.0	103.0	101.7	101.7	101.7	100.2	97.4	91.6	90.0	125.0	111.4
52	IV	100.1	101.6	101.1	104.1	103.0	103.8	92.4	91.4	90.0	90.1	89.5	86.2	94.8	104.6
53	1968: I	90.1	102.7	97.2	102.1	110.8	104.0	97.0	90.1	91.0	91.3	108.5	101.0	104.2	102.0
54	II	102.3	100.7	100.1	104.4	103.0	110.0	98.0	90.2	90.1	90.0	107.7	107.5	108.5	110.3
55	III	101.1	102.3	99.1	103.0	102.5	103.0	90.4	90.8	94.0	90.4	90.4	102.2	87.3	97.8
56	IV	101.0	102.1	103.3	103.8	102.5	102.7	91.5	98.4	92.2	90.8	108.5	100.7	110.1	109.8
57	1969: I	102.7	101.0	104.3	104.8	102.5	102.7	91.7	91.7	90.0	91.9	90.7	95.4	97.2	118.1
58	II	103.5	101.7	102.6	101.6	102.5	101.7	98.7	97.6	90.3	90.8	104.6	104.4	112.7	100.0
59	III	98.1	101.1	98.0	102.0	98.0	103.0	90.0	90.0	102.1	101.0	114.8	104.3	107.9	100.1
60	IV	97.0	101.7	98.0	102.0	98.0	103.0	90.0	90.0	90.0	90.0	90.0	90.0	107.5	107.5
61	1970: I	101.7	101.8	99.0	100.3	98.6	101.7	98.2	98.3	90.0	90.7	93.3	110.8	91.2	109.3
62	II	98.3	101.0	98.5	102.2	97.3	101.7	90.0	90.0	90.0	90.0	90.0	90.0	103.1	103.1
63	III	101.0	102.4	102.4	104.7	107.6	102.9	92.3	94.2	102.8	100.1	91.8	90.3	111.6	111.6
64	IV	101.2	103.3	102.6	104.7	107.6	102.9	92.3	94.2	102.8	100.1	91.8	90.3	111.6	111.6
65	1971: I	101.2	103.3	102.6											

**Table 15.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One and Two Quarters Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-77<sup>1</sup>—Continued**

Line		Manufacturing Industries—Continued															
		Durable goods—Continued												Stone, clay, and glass		Other durables	
		Electrical machinery	Machinery, except electrical		Transportation equipment												
					Total		Motor vehicles		Aircraft								
1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead		
1	1955: I	89.3	90.1	97.7	97.4	102.5	108.0	102.6	100.6	103.0	98.7	103.3	100.4	102.0	110.3		
2	II	104.3	92.8	101.0	98.1	103.6	100.0	101.1	100.3	105.8	98.3	102.7	104.9	91.1	82.5		
3	III	96.7	94.8	94.1	97.0	101.3	104.3	101.7	102.2	100.5	90.6	97.0	96.3	100.1	92.8		
4	IV	101.2	101.5	104.0	100.2	103.1	104.3	100.0	102.3	103.1	103.7	112.4	101.3	100.1	95.2		
5	1956: I	96.5	97.8	97.6	93.0	93.8	102.0	91.7	102.0	100.2	104.8	104.8	114.1	110.0	121.1		
6	II	95.8	94.2	101.1	103.0	112.4	108.1	113.3	104.1	104.0	107.8	115.5	118.3	108.1	123.7		
7	III	83.2	80.0	100.3	102.0	109.5	111.0	111.3	100.2	101.2	110.3	110.0	124.1	93.0	106.5		
8	IV	88.4	90.0	98.4	105.7	105.2	113.3	103.8	110.4	120.2	124.3	132.2	128.4	91.1	80.1		
9	1957: I	98.5	100.1	101.8	100.0	104.0	103.0	100.2	103.0	97.4	110.2	107.1	118.8	108.0	117.0		
10	II	115.1	115.3	100.3	100.0	100.4	102.1	113.5	104.5	97.7	95.1	103.2	107.0	101.1	103.9		
11	III	115.7	111.7	98.3	103.4	110.8	123.1	124.5	120.9	107.0	120.4	102.0	104.1	115.1	124.8		
12	IV	102.2	104.2	94.5	98.4	110.2	120.3	127.1	123.8	103.2	114.1	120.7	143.4	98.0	105.8		
13	1958: I	110.2	100.0	108.4	113.0	109.0	112.7	108.7	112.5	108.8	104.0	112.1	111.3	112.0	113.0		
14	II	107.3	124.0	111.8	118.0	107.2	110.1	107.0	112.1	108.7	112.3	104.7	114.7	90.0	104.7		
15	III	124.5	140.0	118.3	118.0	116.4	120.2	119.1	132.0	104.3	112.7	124.2	125.8	108.0	89.1		
16	IV	91.9	122.8	111.8	130.2	114.5	137.9	123.6	140.0	93.2	108.7	114.8	122.0	101.5	90.0		
17	1959: I	111.3	93.4	104.3	105.0	102.0	101.8	101.7	102.3	90.8	100.3	114.6	88.4	97.0	115.0		
18	II	101.5	104.8	100.8	102.4	100.0	100.0	108.5	111.7	94.0	100.3	104.0	95.5	93.8	100.8		
19	III	98.4	94.0	104.5	104.7	100.0	104.7	104.0	104.0	90.0	103.8	104.0	85.3	115.8	100.4		
20	IV	91.0	95.0	104.3	108.0	101.0	91.7	94.6	80.8	100.7	104.0	115.4	121.5	90.9	108.0		
21	1960: I	103.0	88.2	85.0	90.0	99.7	105.3	104.3	107.5	85.3	90.7	98.0	104.2	108.3	110.3		
22	II	101.3	102.7	97.1	98.7	101.3	101.3	84.9	105.3	87.6	100.3	98.3	83.0	106.4	100.0		
23	III	96.0	98.7	104.0	103.0	95.5	97.2	90.5	96.6	94.1	96.4	103.4	105.7	100.9	90.0		
24	IV	96.3	99.4	100.0	108.0	98.9	100.4	100.5	90.9	98.7	102.1	121.5	119.8	107.8	98.0		
25	1961: I	80.8	88.5	93.2	93.8	100.0	115.6	113.3	130.8	96.0	112.1	118.8	117.4	94.5	112.8		
26	II	87.0	80.0	97.8	90.3	110.4	120.7	116.3	135.0	104.5	110.2	124.4	104.7	108.1	108.1		
27	III	95.7	90.4	100.0	108.1	116.0	121.6	110.3	127.0	105.1	100.2	108.2	85.3	100.6	108.7		
28	IV	116.1	107.0	97.2	104.4	103.2	105.3	104.2	107.0	100.1	100.8	105.6	100.1	95.7	94.0		
29	1962: I	101.3	101.2	108.2	104.4	90.2	93.0	97.8	80.2	102.0	100.2	105.6	98.0	99.0	98.2		
30	II	105.4	108.8	97.1	97.1	90.3	95.9	91.2	94.1	93.7	101.7	94.8	98.3	104.0	100.0		
31	III	100.7	106.3	101.1	94.1	90.8	95.7	105.0	98.3	96.1	99.3	90.1	102.3	98.2	103.3		
32	IV	98.4	99.0	110.0	115.0	110.0	96.6	116.7	98.0	91.7	80.5	107.2	104.8	100.			

Table 15.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One and Two Quarters

Line		Manufacturing Industries—Continued															
		Nondurable goods															
		Total		Food including beverage		Textiles		Paper		Chemicals		Petroleum		Rubber		Other nondurables <sup>1</sup>	
		1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1	1985: I	101.0	103.0	97.0	106.4	95.7	93.4	104.4	92.0	103.3	100.9	104.2	103.6	100.4	97.4	100.3	115.0
2	II	105.9	101.9	92.7	90.6	100.1	91.1	100.2	105.4	120.3	115.1	108.2	100.1	101.1	95.5	97.0	101.0
3	III	97.1	95.1	103.1	98.0	93.6	90.0	101.2	92.6	90.0	100.2	94.0	94.0	94.0	94.5	90.4	100.9
4	IV	97.1	94.1	96.2	101.9	98.7	85.8	96.1	95.7	96.2	92.0	90.0	102.5	100.3	95.5	97.3	97.3
5	1986: I	101.1	105.7	106.7	115.5	106.4	102.2	96.7	104.4	102.1	90.7	94.4	94.4	97.4	101.7	119.9	102.4
6	II	105.6	104.0	104.4	118.3	100.8	102.8	103.0	94.5	94.8	91.3	106.6	100.6	94.7	90.8	126.5	93.8
7	III	103.7	90.6	95.0	94.4	89.0	95.4	102.5	104.4	97.5	80.0	104.3	103.6	94.2	91.2	138.3	95.0
8	IV	103.0	107.5	100.2	98.3	101.6	89.7	103.9	100.9	104.8	97.0	107.3	118.7	92.0	92.5	97.2	104.7
9	1987: I	97.8	101.3	100.1	100.0	98.8	116.0	94.0	113.4	112.1	111.5	91.7	93.4	96.4	98.2	97.1	97.8
10	II	106.1	103.2	100.3	100.3	100.3	103.8	103.9	102.2	97.8	112.0	104.4	99.1	102.1	106.7	121.9	95.3
11	III	100.3	90.7	98.0	97.6	97.6	98.4	103.4	98.1	94.1	94.2	104.2	101.2	100.1	116.1	122.6	92.6
12	IV	103.0	102.0	92.0	104.2	104.2	113.1	101.0	115.3	103.4	103.9	105.4	98.6	103.4	100.7	110.3	91.2
13	1988: I	111.2	114.4	110.8	114.8	105.1	113.4	113.1	114.3	114.6	125.0	108.0	108.0	90.3	124.2	112.8	113.2
14	II	100.0	115.0	103.5	104.2	114.4	113.0	113.0	123.3	101.3	114.7	112.2	125.6	140.3	105.4	92.6	92.6
15	III	110.3	111.8	104.0	97.0	108.5	100.0	105.0	100.0	101.0	108.2	119.4	124.7	90.6	131.4	110.4	108.2
16	IV	101.3	113.0	93.8	108.6	118.1	103.5	104.0	124.8	110.0	115.1	95.2	119.2	118.9	96.3	97.5	97.0
17	1989: I	105.0	90.0	104.1	96.4	102.0	104.2	105.3	90.1	110.3	127.0	101.9	90.7	92.0	90.8	90.6	101.4
18	II	104.1	108.8	98.0	104.8	102.0	112.7	103.0	114.5	111.0	113.8	102.8	100.0	114.0	111.1	104.3	91.5
19	III	102.0	101.7	97.2	96.2	106.0	105.0	97.2	91.2	96.3	100.0	105.0	104.8	92.3	92.7	119.4	92.6
20	IV	96.9	104.5	98.5	103.4	98.8	87.2	95.2	92.9	97.0	103.5	98.8	106.0	111.0	106.7	105.3	118.1
21	1990: I	103.9	90.8	92.8	100.0	103.5	100.0	96.3	90.0	100.4	96.7	106.8	100.0	98.4	113.3	107.2	96.3
22	II	101.9	103.0	100.0	100.3	121.3	115.1	100.7	100.7	100.2	93.4	99.8	107.4	122.4	116.7	100.8	101.4
23	III	100.0	101.9	100.0	102.6	102.1	104.8	103.8	103.7	95.7	94.0	102.5	104.1	105.4	105.4	99.4	97.8
24	IV	96.4	102.1	98.0	110.0	88.3	114.3	103.0	100.1	103.4	100.8	92.4	93.1	111.3	121.7	90.1	94.7
25	1991: I	101.0	103.4	106.7	110.4	112.6	123.3	117.4	114.7	96.2	94.7	98.8	90.1	120.0	124.2	97.3	93.8
26	II	103.0	103.3	106.7	110.4	112.6	123.3	117.4	114.7	96.2	94.7	98.8	90.1	120.0	124.2	97.3	93.8
27	III	103.9	103.4	98.1	104.2	102.2	104.2	125.8	113.8	103.3	96.7	104.4	102.3	97.1	90.4	100.3	104.1
28	IV	99.7	100.8	91.0	95.9	116.6	111.0	111.5	125.0	98.0	100.8	107.0	112.1	96.8	104.4	100.3	104.1
29	1992: I	98.3	101.3	111.1	112.0	104.0	101.0	104.4	104.4	94.7	103.8	94.8	94.8	114.1	114.3	118.0	124.3
30	II	102.9	102.3	103.0	100.2	98.7	97.0	102.4	105.0	103.8	90.8	97.7	123.8	117.7	102.8	90.3	90.3
31	III	90.4	98.3	105.1	113.4	101.3	93.5	101.3	101.7	102.2	94.4	86.4	92.8	92.6	91.6	105.0	115.4
32	IV	98.7	101.0	104.6	107.8	103.3	111.2	90.7	93.0	93.3	90.1	101.4	98.7	101.2	97.7	90.4	93.3
33	1993: I	101.8	105.3	118.0	112.8	119.4	115.8	107.0	104.0	90.9	90.9	90.9	90.9	90.9	90.9	103.5	115.0
34	II	103.0	103.0	98.1	109.4	109.4	116.8	95.6	101.0	105.8	102.1	97.0	102.5	98.0	98.4	100.1	96.4
35	III	97.7	96.8	107.4	104.2	104.2	110.1	92.4	102.5	102.5	91.8	91.8	91.8	92.4	92.4	98.2	99.3
36	IV	102.0	99.0	111.4	110.7	104.6	100.4	98.4	101.3	102.5	104.7	100.1	90.8	99.1	99.7	103.6	103.3
37	1994: I	101.6	96.7	96.0	99.7	116.1	107.7	97.0	90.0	95.4	92.3	90.0	90.0	90.0	113.0	117.3	92.9
38	II	101.6	96.7	96.0	99.7	116.1	107.7	97.0	90.0	95.4	92.3	90.0	90.0	90.0	113.0	117.3	92.9
39	III	90.8	90.0	84.2	97.8	93.0	80.8	103.5	103.2	90.5	92.0	90.0	104.3	98.3	110.1	112.7	103.2
40	IV	90.8	90.0	84.2	97.8	93.0	80.8	103.5	103.2	90.5	92.0	90.0	104.3	98.3	110.1	112.7	103.2
41	1995: I	100.2	98.4	92.2	101.1	103.6	110.1	100.0	104.0	97.4	92.7	106.1	97.7	93.7	90.0	107.0	101.8
42	II	96.8	94.3	83.7	90.9	100.3	96.3	108.7	102.0	97.4	92.7	97.0	97.0	90.4	90.4	103.4	101.8
43	III	102.0	90.2	88.3	93.3	102.0	97.0	107.0	103.3	91.2	98.7	110.5	103.9	97.3	97.0	110.4	109.8
44	IV	97.0	94.2	90.4	91.7	98.4	90.8	102.3	102.7	91.2	98.0	91.4	102.0	94.0	100.4	113.5	109.8
45	1996: I	98.0	90.0	102.8	95.3	92.0	91.0	90.7	90.0	90.3	90.7	100.4	100.4	96.7	92.4	112.9	104.5
46	II	98.0	90.0	102.8	95.3	92.0	91.0	90.7	90.0	90.3	90.7	100.4	100.4	96.7	92.4	112.9	104.5
47	III	100.3	98.0	111.2	110.2	110.4	114.7	90.8	92.4	94.8	94.0	100.8	98.2	102.1	97.0	108.1	104.5
48	IV	94.0	95.0	97.3	106.7	104.4	104.4	98.7	95.5	91.0	90.0	91.2	100.1	104.3	93.7	105.0	104.7
49	1997: I	98.3	101.6	90.4	103.4	103.4	110.8	97.2	90.0	90.0	90.0	90.0	90.0	90.0	90.0	108.8	120.8
50	II	104.7	107.8	108.6	109.0	90.1	111.0	106.2	97.8	108.3	116.1	102.0	114.8	103.1	98.6	106.6	106.7
51	III	105.7	104.5	107.0	117.3	95.1	90.5	118.6	110.8	110.3	110.4	90.8	90.2	118.7	105.8	93.1	70.5
52	IV	107.2	105.6	108.6	102.9	108.0	104.5	137.8	120.8	105.8	110.0	90.8	90.4	105.0	120.2	111.0	90.0
53	1998: I	102.7	102.8	101.6	104.7	100.7	102.0	111.8	110.5	104.9	104.4	99.9	108.3	94.1	97.4	107.3	120.3
54	II	100.0	102.4	92.8	94.0	105.0	114.3	127.5	133.5	103.0	113.0	90.4	90.4	98.7	97.2	90.3	90.1
55	III	104.4	102.6	97.2	90.8	121.7	107.8	106.0	113.4	102.0	101.2	105.5	107.1	103.0	95.6	102.8	96.2
56	IV	104.7	106.5	92.7	90.0	94.0	111.1	111.3	100.5	105.4	98.7	110.3	110.6	110.1	93.0	110.0	123.0
57	1999: I	102.4	108.4	108.5	104.0	94.6	105.8	98.8	97.2	114.4	114.0	103.0	107.0	90.1	97.3	92.7	98.4
58	II	95.6	97.8	97.7	94.0	91.7	94.0	101.5	93.4								

Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-77<sup>1</sup>—Continued

[illegible]

NOTE.—Revised series for planned expenditures levels for all years, and ratios of planned to actual expenditures for selected industries for earlier years are available on request. Quarterly

Table 16.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities: Quarterly, Adjusted for Seasonal Variation, 1962-77<sup>1</sup>

[Billions of dollars]

	Manufacturing industries											Public utilities	
	Total	Durable goods <sup>2</sup>						Nondurable goods <sup>2</sup>					
		Total	Primary metals	Electrical machinery	Machinery, except electrical	Transportation equipment	Stone, clay, and glass	Total	Food including beverages	Paper	Chemicals		Petroleum
1962:													
December 31.....	8.48	4.27	1.77	.50	.27	.70	.31	4.21	.74	.45	1.24	1.14	5.21
1963:													
March 31.....	9.45	4.62	2.02	.58	.30	1.04	.29	4.02	.03	.28	1.14	1.26	5.27
June 30.....	9.91	5.10	2.06	.57	.30	1.21	.28	4.80	.08	.29	1.08	1.47	5.63
September 30.....	10.37	5.57	2.20	.60	.37	1.28	.28	6.00	.96	.75	1.12	1.82	5.44
December 31.....	10.75	5.71	2.27	.65	.48	1.39	.32	6.04	.93	.68	1.22	1.44	5.73
1964:													
March 31.....	11.83	6.21	2.29	.70	.53	1.40	.41	5.02	.60	.08	1.04	1.31	5.60
June 30.....	13.00	6.52	2.48	.61	.50	1.62	.45	6.37	.83	.25	1.71	2.04	5.78
September 30.....	14.37	7.44	2.60	1.00	.60	2.01	.47	6.83	.77	.22	1.06	2.24	6.03
December 31.....	15.05	7.77	2.70	1.07	.67	2.09	.40	7.28	.80	.90	2.13	2.40	5.83
1965:													
March 31.....	16.00	8.32	2.97	1.25	.91	2.22	.59	7.84	.88	1.02	1.22	2.47	6.55
June 30.....	17.31	9.08	3.18	1.47	1.01	2.67	.56	8.12	.95	1.03	2.20	2.65	6.82
September 30.....	18.17	10.50	3.20	1.77	1.23	2.74	.70	8.67	1.20	1.01	2.47	2.73	7.10
December 31.....	21.02	11.00	3.62	1.74	1.23	3.22	.84	9.42	1.30	1.22	2.61	2.86	8.28
1966:													
March 31.....	22.17	12.74	3.80	2.22	1.53	3.27	.72	9.44	1.28	1.10	2.58	2.73	8.07
June 30.....	22.39	13.12	3.80	2.21	1.57	3.40	.75	9.27	1.31	1.04	2.68	2.60	8.08
September 30.....	23.00	13.50	4.10	2.48	1.48	3.57	.70	9.50	1.27	1.11	2.08	2.48	8.88
December 31.....	23.00	14.42	4.03	2.75	1.58	3.28	.62	9.48	1.31	1.07	2.17	2.33	10.63
1967:													
March 31.....	22.40	13.55	4.88	2.77	1.25	3.13	.40	8.00	1.17	.85	2.91	2.40	12.15
June 30.....	22.51	13.61	5.00	2.77	1.21	3.04	.40	8.60	1.18	1.22	2.05	2.70	13.37
September 30.....	22.50	13.91	4.60	2.78	1.27	2.83	.50	8.52	1.20	1.20	2.79	2.61	14.72
December 31.....	21.78	12.55	4.44	2.65	1.10	2.78	.38	9.23	1.14	1.19	2.40	2.92	15.08
1968:													
March 31.....	21.25	12.16	4.40	2.40	.94	2.81	.38	9.16	1.16	1.14	2.38	2.80	15.10
June 30.....	21.00	12.40	4.21	2.09	.98	2.87	.44	9.14	1.15	1.20	2.64	2.76	15.80
September 30.....	22.42	12.91	4.44	2.40	1.01	3.27	.48	9.31	1.07	1.09	2.75	3.31	16.22
December 31.....	23.80	13.06	4.28	2.38	1.06	3.46	.60	10.25	1.54	1.11	2.93	3.20	17.35
1969:													
March 31.....	24.21	13.20	4.11	2.54	1.00	3.49	.69	10.02	1.36	1.10	2.70	3.52	17.90
June 30.....	25.41	13.85	4.01	2.80	1.25	3.65	.68	11.55	1.62	1.24	2.62	2.00	18.03
September 30.....	26.07	14.32	4.94	3.47	1.20	3.68	.67	11.74	1.72	1.27	2.25	2.40	19.07
December 31.....	26.04	14.70	4.94	3.74	1.21	3.00	.62	12.17	1.69	1.28	2.22	2.74	20.40
1970:													
March 31.....	27.28	15.09	5.84	4.00	1.16	4.57	.67	12.19	1.88	1.30	2.20	3.71	21.19
June 30.....	28.02	14.25	5.48	3.78	1.14	3.41	.80	11.78	1.84	1.32	2.65	3.56	22.70
September 30.....	24.80	13.35	5.57	4.28	1.07	3.07	.66	11.45	1.81	1.14	2.80	3.61	23.31
December 31.....	22.02	12.27	5.11	3.11	1.08	2.00	.48	11.84	1.71	1.28	2.76	3.01	24.15
1971:													
March 31.....	22.62	11.96	5.05	3.02	.90	3.04	.51	10.88	1.61	1.04	2.70	3.20	25.02
June 30.....	21.58	11.16	5.08	2.07	.80	2.79	.50	10.43	1.62	.87	2.78	3.12	26.71
September 30.....	21.55	11.13	5.07	2.08	.84	3.11	.51	10.43	1.68	.93	2.58	3.00	28.18
December 31.....	21.70	11.29	2.78	2.38	.90	3.29	.61	10.41	1.72	.94	2.05	3.04	29.32
1972:													
March 31.....	21.67	10.60	2.82	2.08	.93	3.14	.68	10.20	1.77	1.04	2.77	3.13	33.23
June 30.....	22.28	11.32	2.70	2.10	.95	3.07	.94	11.07	1.81	1.11	2.77	3.13	35.24
September 30.....	22.50	11.58	3.00	2.17	1.22	3.20	.80	11.81	1.85	1.21	3.04	3.28	37.50
December 31.....	25.32	12.47	3.00	2.17	1.07	3.54	.85	12.90	2.12	1.44	3.16	3.79	44.35
1973:													
March 31.....	27.72	13.41	3.26	2.21	1.25	3.62	.90	14.11	2.26	1.54	3.62	4.00	48.02
June 30.....	24.18	15.12	3.84	2.47	1.40	4.32	1.30	16.04	2.45	1.08	3.97	5.35	53.22
September 30.....	33.78	16.50	4.24	2.00	1.54	4.57	1.24	17.20	2.80	1.87	4.71	6.25	58.85
December 31.....	26.53	17.85	4.71	2.79	1.65	4.67	1.25	18.69	3.06	2.10	5.28	5.49	68.02
1974:													
March 31.....	28.32	19.03	5.32	3.78	2.03	5.01	1.30	20.29	3.35	2.27	5.70	6.22	70.29
June 30.....	22.77	20.32	6.19	2.69	2.18	5.42	1.34	22.45	3.51	2.79	4.44	7.30	70.96
September 30.....	24.25	21.05	6.10	3.54	2.40	5.41	1.43	23.21	3.30	3.26	7.02	7.00	85.45
December 31.....	44.70	22.50	7.02	2.49	2.50	5.28	1.82	22.54	3.05	2.80	7.59	6.77	91.65
1975:													
March 31.....	45.72	21.67	8.07	2.38	2.71	4.74	1.23	24.15	3.83	3.44	8.12	7.55	94.14
June 30.....	40.31	20.00	7.73	2.20	2.81	4.85	1.08	25.72	2.72	3.18	8.20	8.50	94.95
September 30.....	45.45	19.80	7.40	2.13	2.83	3.88	1.07	25.74	2.80	3.04	8.10	8.74	107.62
December 31.....	40.41	19.00	7.42	1.94	2.85	3.74	1.17	28.31	3.90	2.79	8.53	9.48	111.14
1976:													
March 31.....	40.07	20.24	7.39	2.09	3.08	4.03	1.14	25.83	2.00	2.71	8.60	9.11	108.29
June 30.....	40.17	20.70	7.42	2.09	3.45	4.07	1.13	25.28	3.09	2.07	8.68	8.67	113.15
September 30.....	40.81	21.27	7.25	2.25	3.62	4.10	1.22	26.05	2.81	2.62	8.15	9.21	114.55
December 31.....	43.77	21.02	6.70	2.63	3.64	4.03	1.27	24.74	3.23	2.49	7.73	8.90	116.88
1977:													
March 31.....	47.38	21.54	6.58	2.45	3.63	4.41	1.37	28.04	3.20	2.09	8.12	9.24	120.83
June 30.....	48.08	22.08	6.38	2.72	2.67	4.85	1.59	25.90	3.00	2.82	7.82	8.61	119.58
September 30.....	52.71	22.75	6.78	3.12	4.01	5.18	1.63	28.61	3.80	3.39	8.53	10.20	124.44
December 31.....	64.22	22.77	6.12	2.71	3.89	5.71	1.77	30.45	3.74	3.84	8.15	11.30	124.63

<sup>1</sup> Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.<sup>2</sup> Includes industries not shown separately.

Table 17.—Starts of Plant and Equipment Projects, Manufacturing and Public Utilities: Quarterly, Adjusted for Seasonal Variation, 1963-77<sup>1</sup>

(Billions of dollars)

	Manufacturing industries													Public utilities
	Total	Durable goods <sup>2</sup>						Non-durable goods <sup>1</sup>						
		Total	Primary metals	Electrical machinery	Machinery, except electrical	Transportation equipment	Stone, clay, and glass	Total	Food including beverage	Paper	Chemicals	Petroleum		
1963: I	6.03	2.63	.58	.25	.38	.84	.10	2.45	.54	.23	.22	.04	1.31	
II	4.09	2.42	.40	.27	.33	.74	.10	2.26	.40	.24	.28	.05	1.00	
III	4.88	2.45	.60	.27	.20	.68	.34	2.43	.37	.35	.48	.04	1.20	
IV	4.38	2.69	.42	.30	.43	.73	.21	2.29	.37	.26	.53	.74	1.00	
1964: I	6.00	3.02	.58	.33	.41	.80	.26	2.97	.28	.06	.76	1.22	1.28	
II	5.30	3.06	.70	.38	.45	.84	.25	3.24	.40	.48	.05	1.19	1.34	
III	6.73	3.70	.74	.40	.42	1.23	.31	3.04	.39	.10	.80	1.07	1.71	
IV	5.42	3.22	.72	.30	.58	.89	.29	3.20	.45	.26	.77	1.12	1.29	
1965: I	7.43	4.06	.78	.60	.70	1.13	.21	3.27	.49	.30	.84	.94	2.20	
II	7.20	4.07	.61	.80	.60	1.23	.18	3.10	.63	.20	.75	1.03	1.81	
III	7.84	4.27	.86	.58	.88	1.03	.42	3.67	.73	.22	.90	1.18	1.95	
IV	8.72	4.80	.93	.65	.97	2.44	.31	2.92	.61	.40	.90	1.23	2.80	
1966: I	8.42	5.11	.90	1.12	.96	1.22	.14	3.31	.60	.24	.81	.05	2.33	
II	7.97	4.04	.97	.75	.75	1.17	.20	3.33	.65	.20	1.04	.97	2.30	
III	8.69	4.35	.97	.92	.65	1.34	.23	3.23	.40	.40	1.07	1.02	2.84	
IV	9.06	5.38	1.64	.98	.86	1.90	.24	3.08	.58	.33	1.01	1.00	2.78	
1967: I	8.00	3.97	.79	.81	.48	.89	.13	3.23	.41	.18	.53	1.34	3.04	
II	8.94	4.54	.98	.77	.70	1.00	.20	4.40	.54	.77	.90	1.40	4.07	
III	7.23	3.81	.44	.30	.82	.89	.16	3.41	.52	.37	.48	1.20	3.43	
IV	7.11	3.94	.64	.60	.66	1.06	.18	3.17	.42	.28	.33	1.33	2.89	
1968: I	7.53	4.00	.70	.68	.64	1.05	.22	3.43	.52	.31	.64	1.17	2.64	
II	8.19	4.60	.63	.93	.70	1.29	.29	3.65	.54	.40	.89	1.10	3.40	
III	8.97	4.38	1.13	.75	.74	1.37	.37	3.59	.59	.19	.56	1.79	2.91	
IV	9.14	4.75	.70	.73	.78	1.28	.34	4.28	.82	.38	1.09	1.12	3.84	
1969: I	9.48	6.08	.72	.98	.90	1.29	.34	4.38	.64	.49	.78	1.55	3.61	
II	10.18	5.65	.74	1.17	1.04	1.34	.24	4.61	.91	.44	.06	1.35	2.96	
III	10.91	5.57	.75	1.26	.94	1.28	.31	4.44	.80	.46	1.00	1.17	4.54	
IV	10.20	6.48	.77	1.19	.91	1.04	.23	4.72	.90	.44	.70	1.70	3.81	
1970: I	9.78	3.45	.82	1.15	.85	1.32	.33	4.31	.82	.64	.70	1.23	3.58	
II	8.15	4.26	.84	.68	.98	1.07	.16	3.80	.78	.43	.94	1.10	4.78	
III	8.07	4.04	.81	.40	.87	.70	.25	4.03	.81	.24	.75	1.23	2.90	
IV	7.74	3.60	.36	.66	.87	.96	.19	4.14	.73	.55	.74	1.22	4.26	
1971: I	7.37	3.88	.68	.80	.70	.88	.27	3.60	.73	.11	.61	1.07	4.94	
II	7.39	3.40	.61	.43	.71	.89	.19	4.03	.90	.14	.90	1.14	5.74	
III	8.10	4.07	.80	.64	.70	1.20	.28	4.18	.87	.38	.61	1.36	5.25	
IV	8.67	4.42	.71	.38	.87	1.03	.35	4.15	.80	.32	.88	1.18	5.60	
1972: I	8.00	2.95	.87	.23	.72	.89	.29	4.61	.80	.44	.05	1.28	6.80	
II	9.04	4.60	.55	.78	.77	1.01	.18	4.44	.80	.43	.84	1.23	5.08	
III	10.04	6.00	.83	.70	.90	1.25	.36	4.98	.87	.45	1.07	1.42	6.35	
IV	11.24	6.52	.93	.78	.98	1.49	.44	6.61	1.08	.80	1.02	1.04	11.04	
1973: I	12.17	6.44	1.01	.80	1.14	1.65	.39	5.72	.97	.51	1.37	1.40	7.97	
II	12.75	7.12	1.21	1.10	1.18	1.66	.55	6.64	1.07	.62	1.36	2.36	6.50	
III	12.44	7.27	1.18	1.04	1.10	1.87	.63	6.17	1.35	.73	1.32	1.06	10.20	
IV	14.01	7.30	1.20	1.11	.97	1.89	.40	6.70	1.18	.77	1.84	1.64	8.57	
1974: I	14.57	7.62	1.67	1.08	1.54	1.75	.45	7.24	1.27	.79	1.70	2.26	12.02	
II	15.42	8.84	1.91	.91	1.30	2.14	.44	8.38	1.15	1.23	2.15	2.00	13.83	
III	15.01	7.55	1.49	.82	1.50	1.08	.59	7.98	.81	1.23	2.32	1.70	11.33	
IV	14.84	8.41	2.88	.25	1.72	1.56	.31	6.43	.78	.31	2.39	1.90	11.17	
1975: I	15.14	6.24	1.02	.71	1.51	1.06	.84	8.80	.90	1.49	2.44	2.00	7.40	
II	14.40	5.77	1.23	.91	1.38	1.06	.27	8.73	.77	.46	3.17	2.40	10.54	
III	12.66	6.50	1.14	.97	1.21	1.09	.36	7.14	1.10	.84	1.73	3.61	12.57	
IV	14.21	6.11	1.33	.98	1.27	1.20	.53	8.20	1.11	.65	2.24	2.21	8.58	
1976: I	13.78	7.10	1.34	.95	1.31	1.72	.39	6.00	1.14	.64	1.25	3.20	2.63	
II	14.58	7.30	1.41	.67	1.65	1.64	.43	7.23	1.29	.69	1.45	2.17	10.34	
III	14.53	7.70	1.37	1.10	1.57	1.60	.57	7.74	.94	.78	1.84	2.25	6.38	
IV	15.18	7.40	.96	1.34	1.00	1.65	.57	7.68	1.05	.70	1.68	2.37	8.58	
1977: I	17.82	8.35	1.15	.86	1.03	2.40	.80	6.53	1.16	1.85	2.39	2.33	10.47	
II	17.61	8.08	1.10	1.30	1.50	2.04	.77	8.00	1.50	1.64	1.79	3.48	6.28	
III	22.58	10.40	1.57	1.42	2.18	2.73	.84	12.00	1.63	1.48	2.45	4.94	10.60	
IV	18.28	8.87	.80	.80	1.53	2.96	.71	10.59	1.32	1.35	1.63	4.28	8.00	

1. Starts are calculated by adding changes in carryover to expenditures during the given period.

2. Includes industries not shown separately.

Table 13.—Manufacturers' Evaluation of their Plant and Equipment Facilities

Line		All manufacturing											
		Total			Durable goods <sup>2</sup>								
					Total			Primary metals			Metal products <sup>3</sup>		
		More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs
1	1963: December 31.....	41.1	51.9	7.0	38.0	46.8	12.0	50.1	28.7	21.2	30.9	50.5	9.6
2	1964: March 31.....	39.8	57.0	5.6	37.0	52.8	10.2	47.2	31.4	21.4	30.6	44.2	5.2
3	June 30.....	30.0	55.5	4.9	37.0	54.8	8.2	47.1	37.5	15.4	30.9	44.3	4.5
4	September 30.....	30.7	50.0	4.8	30.0	50.1	7.3	43.5	42.2	14.0	32.3	43.8	3.0
5	December 31.....	45.5	49.9	4.6	43.1	48.5	7.4	43.1	43.5	13.4	42.0	51.3	4.8
6	1965: March 31.....	45.4	50.2	4.4	43.8	48.7	7.5	40.1	30.7	14.3	41.0	53.8	4.9
7	June 30.....	50.5	44.0	4.6	51.2	42.0	6.8	50.4	28.5	15.1	52.8	44.7	3.6
8	September 30.....	53.1	42.5	4.4	50.8	38.5	6.7	50.3	28.1	15.7	51.1	33.8	3.1
9	December 31.....	51.0	44.1	4.3	53.3	40.4	6.4	55.7	28.0	15.7	54.6	43.8	1.6
10	1966: March 31.....	46.8	40.8	3.4	50.3	37.9	5.9	62.9	21.0	15.0	54.4	44.0	.8
11	June 30.....	50.5	41.0	3.4	54.6	30.5	5.7	67.4	27.1	15.5	55.2	44.2	.0
12	September 30.....	53.2	41.3	3.5	54.9	30.2	5.0	66.4	25.0	15.7	55.5	44.7	.8
13	December 31.....	51.4	44.6	4.0	54.0	30.7	0.3	65.0	29.1	15.0	54.6	42.1	1.3
14	1967: March 31.....	50.3	43.8	3.0	49.8	43.0	0.2	42.3	24.5	10.2	54.6	44.1	1.3
15	June 30.....	50.4	43.7	3.0	49.1	44.7	0.2	44.1	29.6	10.3	55.3	43.5	1.3
16	September 30.....	51.0	43.3	3.8	49.4	44.1	0.5	44.5	28.5	10.0	55.4	43.5	1.1
17	December 31.....	48.3	47.7	4.0	43.4	50.1	4.6	31.1	41.0	17.0	51.4	47.4	1.2
18	1968: March 31.....	44.0	51.3	3.8	48.0	47.4	0.6	33.1	48.0	10.0	53.1	45.5	1.4
19	June 30.....	47.5	48.3	4.3	47.2	45.7	7.1	42.0	41.4	10.6	51.5	40.2	2.2
20	September 30.....	50.3	43.0	4.7	49.5	43.4	7.1	45.5	37.7	10.8	52.0	44.6	2.4
21	December 31.....	52.2	43.7	4.1	49.0	44.4	0.0	41.0	42.6	15.8	54.6	43.2	2.2
22	1969: March 31.....	53.3	42.8	3.0	51.2	42.3	0.5	42.2	41.7	10.1	54.0	41.8	2.4
23	June 30.....	48.7	47.0	3.0	45.2	48.1	6.7	30.3	53.3	13.4	55.6	42.0	2.4
24	September 30.....	48.5	47.0	3.8	44.0	40.2	0.2	32.3	51.4	13.3	52.7	45.3	2.1
25	December 31.....	50.2	45.2	4.0	42.3	40.8	7.0	34.5	48.8	13.4	49.2	46.8	5.0
26	1970: March 31.....	48.3	46.7	5.0	42.1	40.0	8.0	31.0	50.0	17.2	45.5	45.4	0.1
27	June 30.....	44.8	40.0	0.2	30.0	52.0	10.2	30.4	42.0	10.7	40.0	51.5	7.0
28	September 30.....	44.6	45.0	7.9	35.0	51.5	15.0	22.5	49.5	17.0	35.3	46.0	12.1
29	December 31.....	43.1	50.8	0.1	34.1	50.5	7.4	20.1	72.8	1.1	39.3	50.7	10.1
30	1971: March 31.....	36.0	58.0	6.0	32.2	60.4	7.4	21.0	70.4	2.0	38.5	51.7	0.6
31	June 30.....	32.1	50.3	7.6	27.3	62.4	10.5	19.0	68.0	10.0	27.6	61.4	11.0
32	September 30.....	32.5	57.7	5.8	27.0	60.4	13.0	19.3	60.0	30.7	27.0	62.4	12.6
33	December 31.....	33.2	57.7	0.1	25.0	60.7	12.7	18.7	57.1	24.2	27.2	63.2	9.6
34	1972: March 31.....	38.0	50.0	7.1	25.5	64.1	10.4	21.2	61.4	17.4	25.0	65.0	9.1
35	June 30.....	34.7	46.7	6.6	27.1	63.0	9.0	21.0	57.0	18.0	28.2	61.1	7.7
36	September 30.....	38.9	54.2	4.0	33.0	47.9	0.1	25.1	57.9	17.0	34.0	65.0	7.1
37	December 31.....	41.9	53.1	5.0	39.0	55.4	7.7	28.8	57.8	14.1	30.0	54.4	5.7
38	1973: March 31.....	46.1	50.3	3.6	40.2	54.7	5.1	31.7	53.5	4.7	43.0	51.1	5.0
39	June 30.....	40.3	47.6	5.2	40.9	54.0	4.3	34.6	52.7	2.8	43.0	52.7	4.7
40	September 30.....	51.9	44.0	5.3	44.0	52.5	4.5	39.2	56.5	2.3	43.2	51.4	5.4
41	December 31.....	50.4	41.4	3.2	45.1	40.4	4.5	48.4	48.7	1.0	45.0	49.0	6.1
42	1974: March 31.....	55.8	40.9	3.3	44.5	50.4	5.1	52.5	48.2	1.2	44.8	51.0	4.2
43	June 30.....	52.5	44.1	3.1	45.8	50.0	4.3	60.5	25.4	1.1	44.8	51.0	4.2
44	September 30.....	51.0	43.1	5.0	45.0	48.8	5.3	74.4	24.0	.7	49.1	55.0	4.0
45	December 31.....	41.0	48.0	11.0	33.0	51.0	14.0	51.1	44.7	4.2	33.2	47.9	18.0
46	1975: March 31.....	38.7	44.4	16.8	33.0	44.3	23.7	46.0	28.0	24.5	31.3	48.1	33.6
47	June 30.....	34.3	48.0	15.1	30.0	50.3	19.0	42.0	42.3	14.6	28.5	47.7	23.5
48	September 30.....	34.2	40.9	15.0	30.3	48.1	21.0	42.8	37.7	10.6	29.0	47.4	22.0
49	December 31.....	35.6	52.5	11.0	30.0	55.5	14.5	41.7	41.0	17.3	28.1	57.5	14.4
50	1976: March 31.....	37.5	50.8	11.6	29.9	55.3	14.0	43.6	41.1	15.3	27.7	57.2	15.1
51	June 30.....	37.5	54.4	7.5	30.3	50.9	12.2	43.2	51.5	5.3	28.5	56.2	15.0
52	September 30.....	35.3	57.3	7.4	22.3	50.9	10.8	45.3	49.6	0.2	30.6	57.3	12.1
53	December 31.....	35.0	57.0	7.0	22.1	50.9	11.0	44.5	55.7	7.8	33.7	54.1	12.2
54	1977: March 31.....	34.0	50.4	0.6	20.2	50.3	10.5	25.6	43.7	5.7	32.4	54.9	12.7
55	June 30.....	32.5	51.1	6.3	26.7	51.2	9.1	17.9	73.8	3.6	32.5	56.5	10.7
56	September 30.....	31.0	52.6	5.9	25.8	50.6	7.0	12.6	81.8	3.6	39.8	58.8	8.4
57	December 31.....	35.1	58.0	0.3	27.5	55.5	7.0	8.4	85.0	6.6	35.6	57.6	0.6

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

(Percent Distribution of Gross Depreciable Assets): Quarterly, 1963-77<sup>1</sup>

All manufacturing—Continued										Line
Nondurable goods <sup>2</sup>										
Total			Food including beverages			Chemicals and petroleum				
More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs		
43.3	54.5	2.3	30.8	64.2	6.8	42.1	58.5	.3	1	
38.7	61.7	1.5	31.3	65.4	3.3	40.0	59.7	.3	2	
41.7	58.3	2.0	30.6	57.2	5.3	42.9	58.8	.8	3	
42.5	58.0	1.0	35.0	58.8	5.3	42.0	58.3	.3	4	
47.5	50.3	2.2	41.0	52.2	5.9	40.0	52.4	.8	5	
48.7	61.7	1.6	42.2	53.5	4.3	45.5	54.3	.2	6	
49.0	57.5	2.6	50.4	54.6	5.0	47.3	50.0	1.6	7	
50.0	47.7	2.3	51.4	54.1	4.8	45.4	52.2	1.4	8	
50.3	47.3	2.4	52.7	52.4	3.9	45.0	51.7	1.7	9	
55.5	43.2	1.3	57.4	35.8	3.0	52.4	47.3	.3	10	
54.8	43.8	1.4	56.6	35.7	2.7	52.1	47.4	.3	11	
55.4	43.1	1.5	57.1	37.0	5.0	52.7	47.9	.3	12	
40.3	48.9	1.8	55.0	40.1	4.9	47.6	53.3	.3	13	
50.6	47.6	1.8	52.6	42.1	4.3	47.9	51.7	.4	14	
51.7	48.5	1.7	51.3	44.8	2.0	52.4	47.2	.4	15	
52.4	48.2	1.4	57.5	38.8	3.0	51.7	48.0	.3	16	
52.7	45.5	1.8	53.6	42.8	3.8	55.1	44.0	.4	17	
43.8	54.9	1.3	48.8	48.0	2.2	41.0	57.3	.0	18	
47.8	50.4	1.8	48.6	48.3	3.1	45.5	50.5	1.0	19	
51.2	46.6	2.3	55.8	41.4	2.0	51.2	48.1	.7	20	
55.1	53.1	1.8	51.3	34.7	4.0	47.4	47.4	1.0	21	
55.3	43.2	1.5	55.6	32.6	3.4	54.0	48.1	.0	22	
51.5	47.1	1.3	51.2	45.2	3.8	50.5	49.1	.1	23	
52.5	45.9	1.8	51.0	40.3	2.7	50.7	42.5	.8	24	
57.7	40.8	1.4	45.3	41.2	3.5	55.6	40.8	.1	25	
54.0	44.0	1.4	51.0	45.5	1.0	57.9	41.9	.2	26	
52.1	45.5	2.4	45.1	48.2	3.7	57.1	42.3	.3	27	
50.0	48.0	3.1	49.3	45.0	4.8	58.2	41.5	.3	28	
51.7	51.5	6.5	45.9	45.4	8.7	59.8	38.0	1.3	29	
38.7	53.5	4.7	42.7	48.9	7.4	40.2	58.1	1.7	30	
38.0	53.3	5.1	37.4	51.0	8.6	40.4	58.2	1.4	31	
37.5	56.0	5.4	38.0	55.8	7.0	41.2	54.5	4.5	32	
30.5	54.7	5.5	35.8	57.8	6.4	45.4	53.3	1.4	33	
40.1	55.9	4.0	41.1	52.3	6.7	43.5	54.8	1.7	34	
42.0	54.3	3.9	37.7	52.3	10.0	45.5	53.0	.4	35	
44.5	53.8	3.9	38.7	53.3	6.0	48.5	52.0	.6	36	
45.7	50.8	2.5	42.7	56.9	6.4	49.5	50.4	.4	37	
51.7	45.0	3.3	45.0	50.5	4.4	55.2	43.2	.4	38	
57.2	40.5	2.3	48.4	48.3	5.3	64.7	34.9	.4	39	
60.4	37.5	2.1	50.8	44.2	4.0	65.7	32.9	.4	40	
64.4	35.6	2.0	48.2	46.3	5.5	73.3	23.6	.2	41	
55.7	31.5	1.7	42.8	51.1	5.1	75.0	21.8	.3	42	
58.7	35.3	2.0	42.6	52.6	4.8	80.0	32.0	.3	43	
58.1	37.5	6.4	44.0	51.2	4.8	84.0	27.3	7.0	44	
47.0	44.9	8.1	38.8	54.9	5.2	87.0	34.0	8.1	45	
44.4	44.5	11.1	24.0	50.0	6.1	69.0	31.9	10.1	46	
42.4	47.1	10.5	24.0	51.1	4.9	64.9	36.8	8.4	47	
38.0	51.7	10.3	34.8	57.6	7.6	69.0	42.8	8.2	48	
41.1	48.4	0.5	35.4	60.3	4.4	51.1	30.0	9.0	49	
45.1	45.6	8.3	33.7	51.0	5.3	55.3	24.3	7.4	50	
44.7	52.0	3.3	37.0	55.0	4.1	57.3	42.0	.7	51	
38.2	57.7	4.0	38.1	58.0	5.0	45.9	52.4	.7	52	
39.9	37.0	3.1	37.1	50.7	6.2	49.0	51.4	.6	53	
37.7	50.7	2.4	35.0	58.6	5.5	44.1	55.1	.8	54	
38.5	57.8	3.5	39.2	55.5	5.2	45.4	54.0	.8	55	
37.2	58.8	4.0	38.8	60.5	2.4	43.7	54.8	1.5	56	
42.6	51.7	5.7	42.0	52.6	4.8	50.5	45.3	4.1	57	